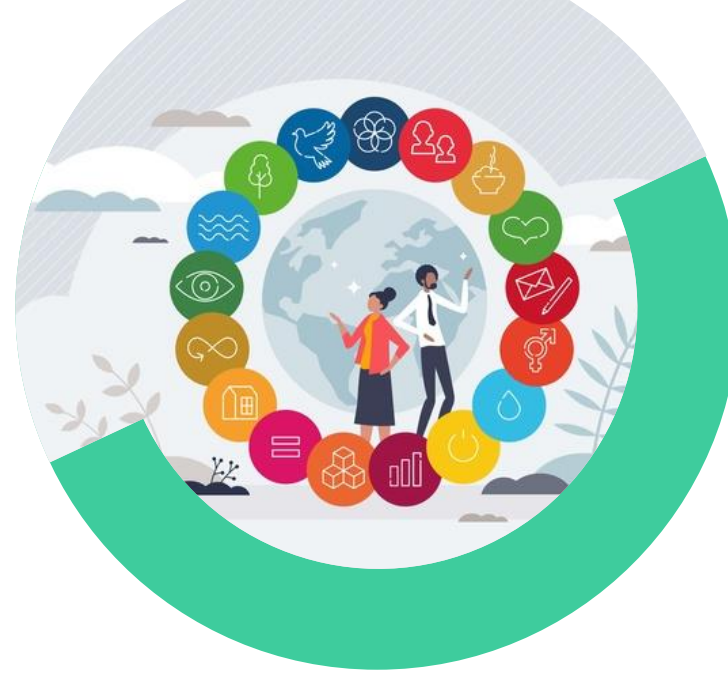


# Impact Report 2024

*Investing in the energy of tomorrow*





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# Founders' Note

It's been 18 years since we founded StartGreen Capital with a simple but bold ambition: to accelerate the transition to a sustainable and inclusive economy by funding companies and projects that shape the future. Back then, "impact investing" was far from mainstream. Today, it's a growing force – one that continues to challenge and redefine what capital can do when guided by purpose.

In 2024, we strengthened our position as one of the leading impact investment platforms in the Netherlands. With a growing fund portfolio and a committed team, we've helped dozens of entrepreneurs realise their ambitions in domains such as clean energy, circular production, energy-efficient infrastructure and inclusive entrepreneurship. Our focus remained clear: supporting scalable solutions that drive systemic change, while delivering long-term financial returns.

The impact we present in this report reflects the depth and breadth of that commitment. You'll find stories of entrepreneurs who dared to push

boundaries, of projects that tackle urgent climate and social challenges, and of partnerships that make real progress possible. It is this collective effort that gives us the energy and conviction to keep going.

The central theme of this impact report – energy storage – highlights a critical enabler of energy transition. As the renewable energy supply surges, storage solutions become vital. We are seeing many promising innovations with strong business cases in this space, yet they often face barriers to financing and scaling. At StartGreen, we aim to close that gap by designing flexible, tailored investment solutions that propel good ideas forward.

While 2024 was a year of great impact results, 2025 is already shaping up to be a year of strategic acceleration. Our partnership with ASN Impact Investors marks an exciting new chapter, starting with the portfolio management of ASN Energie & Innovatiefonds and followed by the launch of the ASN-SG Climate Impact Strategy – an investment strategy with three funds that enables us to further support

local, scalable projects that, although crucial to energy transition and the circular economy, are overlooked by traditional capital providers.

Despite growing geopolitical uncertainty, we remain hopeful. In fact, we are seeing new momentum in the financing of local energy projects because accelerating energy transition also strengthens energy autonomy and resilience. At the same time, we see entrepreneurs are more driven than ever to build impactful solutions, and investors are increasingly aligning capital with purpose. Even as the climate around diversity and inclusion grows harsher, it reinforces our belief that this is exactly the time to move forwards – not backwards.

This report reflects the impact we made in 2024 and the future we are continuing to build. For us, it's a moment to reflect, to stay sharp and remain true to what drives us: generating lasting impact alongside financial returns.



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

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

# Impact achieved

*StartGreen Capital*



# 2024 *highlights*

2024 was yet again a successful year for StartGreen Capital. Our funds collectively deployed over €62.8 million. We provided 34 loans and investments (new funding or follow-on funding) to purpose-driven businesses in one or more of our three impact domains: energy transition, circular economy and diversity & inclusivity. Compared to 2023, the carbon reduction achieved by **new and follow-on investments** grew significantly to around 2.5 million tonnes (2.3 million tonnes in 2023) in CO<sub>2</sub> equivalents (referred to from here on as 'carbon'), which is the same as the annual emissions of more than 135,000 households.\* This substantial increase is primarily due to the growth of one of our portfolio enterprises and better carbon reduction tracking methods.

€62.8m

Financing issued  
(equity/loans)



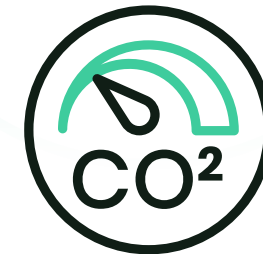
34

Sustainable  
loans & investments



2.5m ton

Tonne **reduction of**  
CO<sub>2</sub>eq in 2024



# Total impact *in 2024*



2.5m

Tonnes of carbon reduction

+7%

An increase of 166.013 tons of CO<sub>2</sub>eq reduction versus 2023.

Status: good progress



1,136

Total FTEs

+0.4%

The average per reporting enterprise (n=76) is now 15,0 FTE.

Status: on track



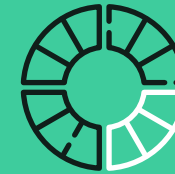
578m\*

Turnover in euros from StartGreen's portfolio

+62%

The average turnover per reporting enterprise (n=76) increased to €7.6m in 2024.

Status: very good progress



16

Different UN SDGs contributed to

1 additional

SDG 7 was the best represented, with 1/3 of reporting entities contributing to this goal.

Status: on track



30.9%

Woman FTE\*

0%

Stable compared to last year (31% FTE Female).

Status: on track

\*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 – 80% – of issued financing still relates to the energy transition domain. Approximately 13% was allocated to the circular economy domain and 7% to the diversity & inclusivity domain.



## 18 years of funding

The chart on the right shows capital invested per impact domain, cumulatively over time. Since 2006, StartGreen Capital has issued 531 investments or loans to 376 unique enterprises. Of these, 271 enterprises are actively under management (72%).

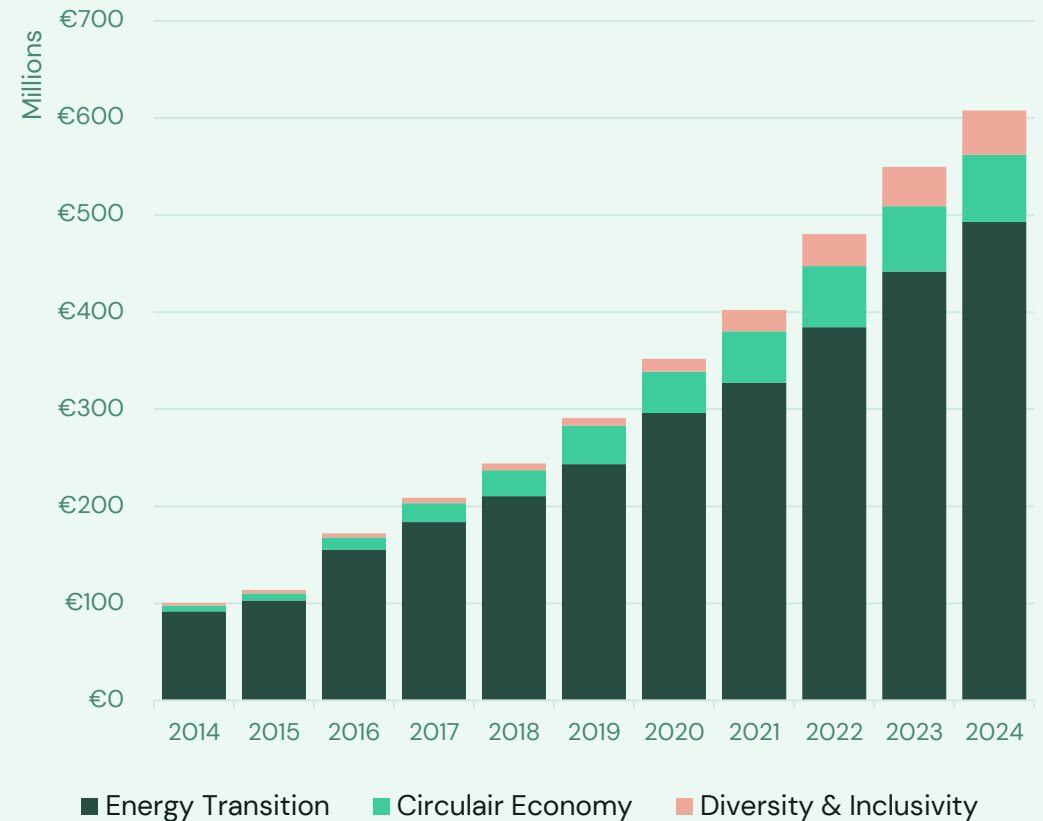


## Potential for impact

Given the remaining assets (a total of €670m 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 (2014–2024)\*

Distribution based on cumulative amounts invested (€)



\*Including Oneplanetcrowd until 2023

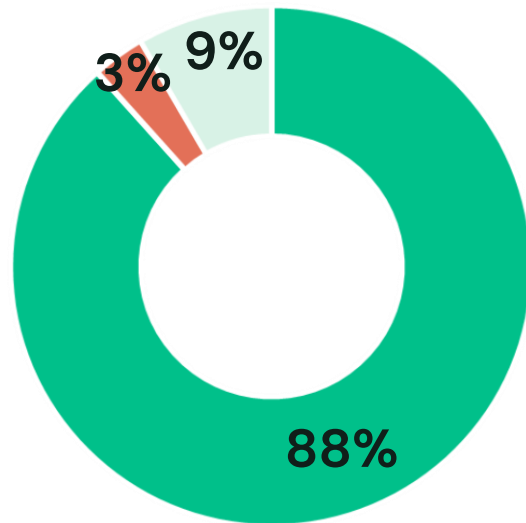
# *Impact achieved:* distribution by impact domain in 2024

Looking at the financing issued to new enterprises and in follow-on rounds in 2024 (€62.8m, 34 investments and loans), 88% of the funding (83% in 2023) was allocated to energy transition (61% of the investments in 2024 compared to 58% in 2023). This often involved large capital-intensive projects. The funding of enterprises that focus on the circular economy declined in funding volume relative terms (3% in 2024 compared to 6% in 2023), but it grew in terms of the number of investments (27% in 2024 compared to 13% in 2023). The funding of enterprises focusing on diversity & inclusivity also saw a tiny decline in relative terms both in funding volume (9% in 2024 compared to 11% in 2023) and the number of investments (27% in 2024 compared to 29% in 2023).

**In short, there were more investments in the energy transition domain and relatively smaller investments and loans in the Diversity & Inclusion (D&I) and Circular economy domains.**

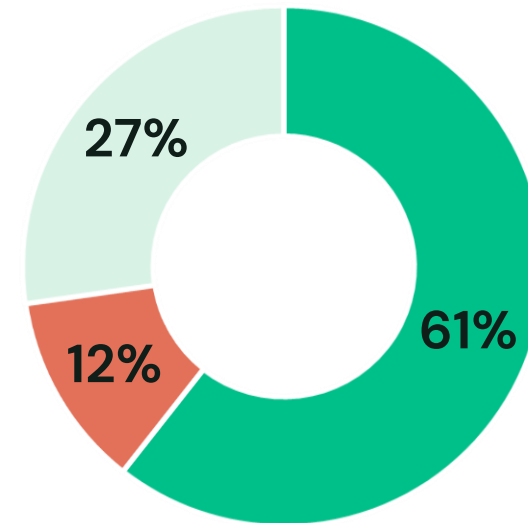
### Distribution bases on financed amount (€)

■ Energy Transition   ■ Circulair Economy   ■ Diversity & Inclusivity



### Distribution based on number of investments (#)

■ Energy Transition   ■ Circulair Economy   ■ Diversity & Inclusivity



# In the spotlight

*Investor's  
perspective*



# Why the EIB partners with StartGreen:

## *Energiefonds Overijssel invests in the energy of tomorrow*

The European Investment Bank (EIB) is the climate bank of the EU. It is one of the largest providers of financing for climate action in the world. Theda Fuchs is active in selecting projects and partnerships. In this interview, she explains how [Energiefonds Overijssel](#) is effective in helping to realise the EU's climate goals.



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

### Focus on green energy

Since its establishment in 1958, the EIB has invested over a trillion euros in projects across Europe and worldwide. "The EIB was founded to finance infrastructure," Theda explains. "But the bank has had a focus on energy projects since the 1970s. For example, many of the grids running across the EU were financed by the EIB. We implement EU policy, so the focus shifts in line with the policy priorities."

That is why climate action has been a top priority for the EIB over the last decade. "All our investments are fully aligned with the Paris Agreement and take climate into account," Theda continues. "Our Climate Bank Roadmap outlines our goals for financing climate action. Investments in unabated fossil fuel projects are excluded. In 2024, the EIB Group issued €51 billion in green financing – that is 57% of our total lending."

### Investing in storage

The bulk of the EIB's lending is direct investment. To enhance its number one priority: "Climate and Environment", the Bank focuses on furthering energy transition. Theda: "This means we finance energy efficiency and the wind sector, among other things. And wind involves more than just building wind farms; it also includes strengthening the wind equipment manufacturing sector. We support clean tech companies to enable them to scale up. We invest in offshore wind, onshore wind, big solar projects, interconnectors, grids and carbon capture projects. Storage, especially on a smaller scale, is something we are looking into."



**Theda Fuchs**

Deputy Advisor at the  
European Investment Bank



**"This public-private partnership is efficient, effective and quite unique in Europe"**

*“StartGreen is skilled at finding interesting projects, appraising them and making sure the investments meet their goals.”*

## Successful partnership

In 2022, the EIB decided to increase the investment sum of Energiefonds Overijssel with a loan of 50 million euros. Theda: “It’s a good partnership that dates back to 2021. We started our appraisal in 2021, and our first investment was signed in July 2022. This partnership is a great success story of delivering both public sector support and policy goals. The province is engaged and ensures these investments happen in cooperation with the private sector through an active fund manager: StartGreen Capital. This public-private partnership is efficient, effective and quite unique in Europe.”

StartGreen Capital is the umbrella company for several funds, including Energiefonds Overijssel. The latter is helping the province of Overijssel to reach its climate goals by investing in energy transition. “This set-up allows the EIB to channel funding into projects that would otherwise not benefit from it. In this way, we can promote our people-planet-profit approach without governmental bureaucracy.”

Theda likes the fact that the province is still very much involved and happy to bear the risks. “However, project selection and implementation are carried out by the financial experts at StartGreen – a fund manager skilled at finding interesting projects, appraising them and making sure the investments meet their goals: realising small scale renewable energy projects that are essential for accelerating the energy transition in the Netherlands.”

## Making Climate transition visible

As made clear from [the EIB’s Climate Action Roadmap](#), the climate goals of the EIB and StartGreen are aligned. “The Dutch want to quit gas. That’s important – not only from the perspective of climate action but also for energy independence in terms of security. In the long term, renewable energy resources with clean, cheap energy will help keep the EU an attractive place for industrial production.”

“Both StartGreen and Energiefonds Overijssel are really very well placed to promote our policy goals,” Theda concludes. “Acceptance of the energy transition by EU citizens is key for us. The EIB is primarily known for financing large-scale projects, with direct investments starting around €7.5 million. But the impact of these big initiatives isn’t always as visible to citizens as that of smaller green energy projects like those backed by Energiefonds Overijssel.”

Moreover, the EIB aims to strengthen awareness of its role in enabling climate transition. “People see things happening without subsidies, thanks to Energiefonds Overijssel’s support for citizen participation projects that let residents share in the benefits of local green energy initiatives. We want more of that, which is why we are looking into a second transaction. It would be desirable for both parties to continue this collaboration.”

# StartGreen

*In a nutshell*



# Investing today For our future well-being



Learn more about our approach and what sets us apart — from page 31



StartGreen Capital is one of the leading impact fund managers in the Netherlands. Since 2006, we have been working with impact-driven entrepreneurs and mission-aligned investors to build a more sustainable and inclusive future.

*We believe* that capital should be a catalyst for lasting progress — towards a fossil-free, circular and climate-neutral society, where everyone can thrive.

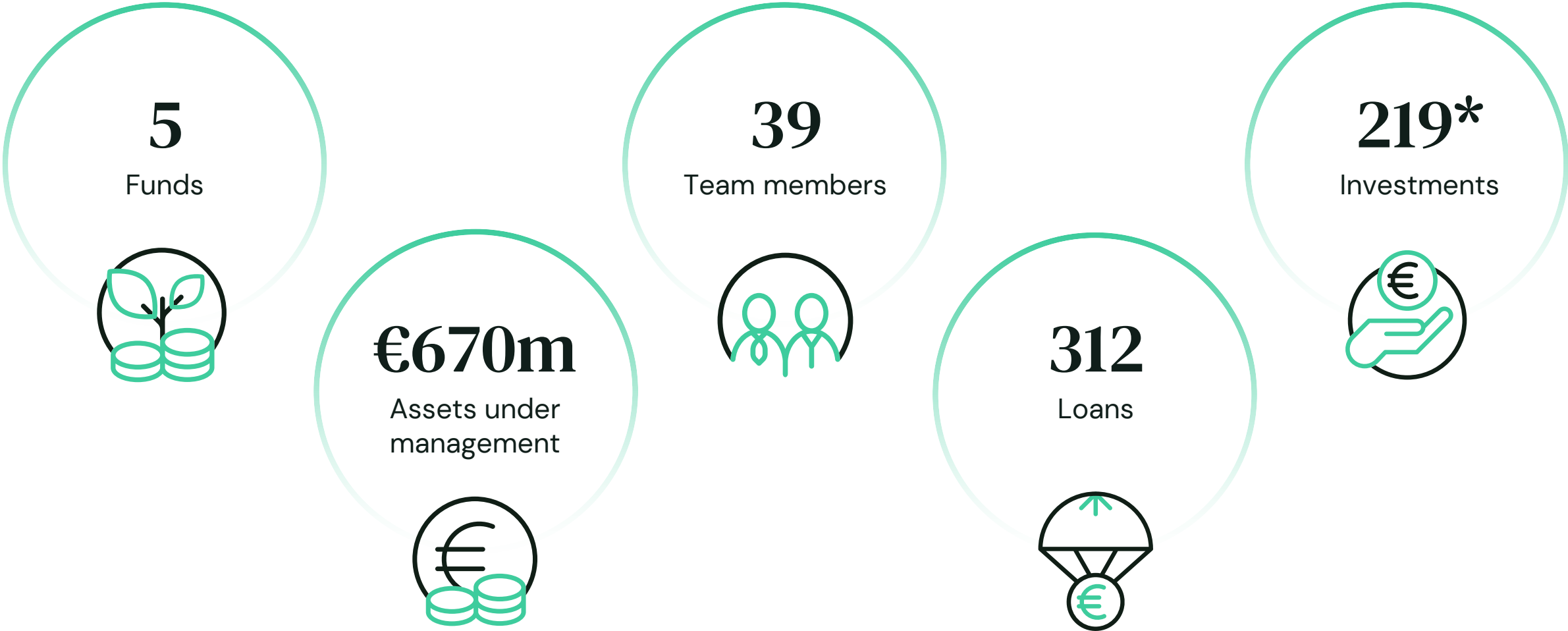
*Our mission* is to accelerate this transition by closing critical funding gaps and investing in scalable projects and businesses that drive meaningful change in energy, circularity and social equity.

*With a strong entrepreneurial mindset*, we design flexible financing solutions — from equity to debt and crowdfunding — to help promising initiatives overcome financial barriers and unlock their full potential.

*Through our platform of specialised funds*, we provide tailored capital across all growth stages. Each fund is led by a dedicated investment team with deep sector knowledge, supported by StartGreen's shared expertise in operations, legal, HR, communications, and finance.


By combining the power of a centralised platform with the agility of expert teams, *we generate both financial and impact returns* — making capital work for our long-term well-being.

# StartGreen Capital *in a nutshell*



# StartGreen *funds*

StartGreen Capital manages five funds. Each fund differs in terms of impact domains, core SDGs, phases, instruments and geographical focus. Since the merger in 2023, [Oneplanetcrowd has officially been part of Invesdor](#).

ACTIVITY	FUND MANAGEMENT					INVESDOR
						
<b>Clients</b>	Banks, regional and local government authorities, foundations, family offices and business angels.					Individuals investing through crowdfunding.
<b>Year Of Incorporation</b>	2006/2007 (ended)	2012 (investment phase)	2014 (divestment phase)	2020 (investment phase)	2024/2025 (investment phase)	Oneplanetcrowd (now part of Invesdor)
<b>Fund Size</b>	€15m	€330m	€85m	€50m	€300m	€570m invested
<b>Instruments</b>	Equity, convertible loans (CL)	Equity, CL, subordinated loans, guarantees	Equity, CL, subordinated loans	Equity, CL, SAFE	Equity, CL, subordinated loans, senior loans	Equity, CL, subordinated loans
<b>Ticket Size</b>	€250k–€2m	€100k–€20m	€250k–€7m	€250k–€3m	€1m–€10m	€100k–€5m (> €5m with AFM prospectus)
<b>Domain</b>	Energy transition, Circular economy	Energy transition, Circular economy	Energy transition, Circular economy	Diversity & inclusivity, Circular economy	Energy transition, circular economy, clean mobility, built environment	Energy transition, Circular economy, Diversity & inclusivity
<b>Enterprise Type</b>	Start-ups	Start-ups, scale-ups, & projects	Start-ups, scale-ups, & projects	Start-ups, scale-ups	Projects, & companies	SMEs, scale-ups, renewable energy projects, healthcare enterprises, environmentally friendly real estate
<b>Geographical Focus</b>	The Netherlands	Overijssel, the Netherlands	North Holland, the Netherlands	The Netherlands (+ EU with co-investor)	The Netherlands	The Netherlands, Berlin, Vienna, Hamburg and Helsinki
<b>Supervision</b>	AIFMD light	MiFID II	AIFMD light	AIFMD light	AIFMD	ECSPR/MiFID II
<b>SDG Focus</b>						

# Impact achieved

*Our funds*



# Impact achieved: *Energiefonds Overijssel*

Vintage

**2012**

Domain

**Energy transition,  
Circular economy**



Fund Size

**€330m**

Geographical Focus

**Province of  
Overijssel (NL)**

# Energiefonds Overijssel *in 2024*:

*“A year of new developments and sustainable growth”*



**€46.1m**  
financed



**14**  
enterprises  
funded\*



**387,645**  
Tonnes of carbon  
reduction



**205**  
Total FTE

2024 was a year of new developments and sustainable growth for **Energiefonds Overijssel**. A total of 14 projects were financed, amounting to €46.1 million. The funds went to projects such as a sustainability upgrade of real estate, the development of solar parks by energy cooperatives, and the installation of batteries to help reduce grid congestion. Up to and including 2024, since its inception, the fund has provided a total of 208 projects with financing, with €391 million invested. These results demonstrate the valuable contribution we are making to energy transition in the province.

The fund is constantly evolving. In 2024, we focused on further developing an LEI-F (Local Energy Initiative Facility) to support the development of wind projects. In addition, we financed a major energy storage project at the floating solar park in the Bomhofspas – a site we had previously supported. Thanks to our funding, a CO<sub>2</sub> reduction of 15,557 tonnes was achieved this year. The social impact of the fund’s entire portfolio in 2024 represents a potential CO<sub>2</sub> reduction of 387,645 tons per year. That’s a staggering figure. To put it into perspective: it equals the annual energy consumption (gas and electricity) of 175,000 households – nearly the same as the combined energy use of the municipalities of Zwolle, Enschede and Almelo (178,000 households). A fantastic result that truly energises us.



**Anouk Blum**  
Fund Director



*“2024 was a year of new developments and sustainable growth for **Energiefonds Overijssel**. A total of 14 projects were financed, amounting to €46.1 million. The funds went to projects such as a sustainability upgrade of real estate, the development of solar parks by energy cooperatives, and the installation of batteries to help reduce grid congestion... A fantastic result that truly energises us.”*



“In our view, storage is the next key step in energy transition. The Netherlands has been very successful with solar and wind energy, which has created a growing need for storage within the energy system. We firmly believe that batteries are the most effective and affordable solution. Our storage technology allows solar energy to be stored during periods of surplus and used during peak demand. This strengthens the electricity grid and enables further sustainability.”

**Florian Hemmer**






Project Manager, Green Energy Storage, Bomhofsplas

## EOS Bomhofsplas: *sustainable energy storage and grid stability*

At the floating solar park in the **Bomhofsplas** near Zwolle, Green Energy Storage developed a stationary energy storage system (ESS) with a power capacity of 11 MW and a storage capacity of 22 MWh. The system enables energy to be stored and thus contributes to greater grid stability and reduced grid congestion.



## Impact Management Project Dimensions – Bomhofsplas

 <p><b>What is the outcome?</b></p>	<p>The energy storage system (ESS) has a power capacity of 11 MW and a storage capacity of 22 MWh. To remain within the supplier’s warranty conditions, the battery can perform an average of one cycle per day. This amounts to an annual energy throughput of 7,227,000 kWh, which is later fed back into the grid.</p>
 <p><b>Who experiences the effects?</b></p>	<p>The growing supply of renewable energy is causing increased volatility on the electricity grid. This battery helps balance the grid by charging during energy surpluses and discharging during shortages. In doing so, EES Bomhofsplas supports grid operator Enexis in maintaining the stability of the local grid.</p>
 <p><b>How much impact is made?</b></p>	<p>In the long term, batteries will replace coal and gas power plants. With these batteries, approximately 2.2 million kilograms (2,000 tonnes) of CO<sub>2</sub> emissions are avoided annually compared to a gas-fired power plant. In addition, the storage system helps reduce grid congestion and contributes to greater network stability. Furthermore, the solar park itself generates 5.06 TJ of renewable energy each year, supplying clean power to 7,200 households in and around Zwolle.</p>
 <p><b>Contribution: what if EES Bomhofsplas didn’t exist?</b></p>	<p>If enough batteries are not 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.</p>
 <p><b>Risk: what factors are material?</b></p>	<p>The battery is leased to Greenchoice for a period of 10 years, which mitigates a significant portion of the risk. The main project risk lies in the uncertainty surrounding the development of transmission costs. In the Netherlands, the use of batteries is subject to relatively high tariffs compared to other European countries, and if these costs continue to rise, the business case could come under pressure.</p>



**The battery keeps the grid stable.**



"As energy storage is a crucial component of energy transition, Energiefonds Overijssel considers it important to invest in this area. With an existing grid connection and dual land use, the Bomhofsplas site offers an ideal location. The battery will be installed on the premises of sand extraction company Dekker, which means no agricultural land or natural areas need to be sacrificed for the project."

**Nienke Rijpstra**  
 Investment Director,  
 Energiefonds Overijssel

# Impact achieved: *Participatiefonds Duurzame Economie Noord-Holland\**



# PDENH *in 2024*: “Proven to be resilient”



**€6.2m**  
financed



**10\***  
Investments



**2,116,172**  
Tonnes of carbon  
reduction



**728**  
Total FTEs

For [Participatiefonds Duurzame Economie Noord-Holland \(PDENH\)](#), 2024 was shaped by the following milestones:

- ✓ The start of PDENH’s next phase was on 1 April when fund management was taken over by ROM InWest and executed in close collaboration with KplusV and StartGreen Capital. The transition was executed smoothly with no notable changes for our portfolio companies and the continuity of investment teams as the primary objective.
- ✓ Numerous follow-on investments: Chaincraft, Asperitas, Fairphone, Thorizon, Dexter Energy, Sympower and Triple Solar.
- ✓ The successful exits of Sustenso (full exit) and S4 Ancillary Services Noord-Holland (partial exit).

As a result of these investments, PDENH contributed to the employment of a total of 728 FTEs. The investments also contributed to a reduction in carbon emissions of approximately 2,116,172 tonnes, which is the same as the annual emissions of more than 114,000 households.\*\*



**Anthony Viellevoije**  
Investment Director



“In the turbulent year of 2024, the portfolio of [PDENH](#) stayed robust. The overall increased valuation over previous years remained intact, despite some write-offs, thanks to high-performing companies that kept growing and yielding even more carbon reductions and social returns. In addition, R&D at ventures like Thorizon, RGS Development, E-magy and Asperitas demonstrated great leaps for future impact.”



## Thorizon: *No energy to waste*






Thorizon is developing an innovative modular molten salt reactor that turns long-lived nuclear waste into clean low-carbon energy.

“At Thorizon, we believe that innovation in nuclear technology is essential to building a truly sustainable energy system. The support from our investors is not just a financial commitment but a shared belief in our mission to build a clean and lasting energy source for future generations.

**Kiki Lauwers**  
CEO Thorizon



## Impact Management Project Dimensions – Thorizon

 <b>What is the outcome?</b>	<p>A safe and scalable nuclear energy source with a significantly reduced radioactive waste footprint compared to conventional reactors.</p>
 <b>Who experiences the effects?</b>	<p>The broader public benefits from affordable, reliable, and low-emission electricity. It also contributes to Europe’s energy security and reduces the long-term intergenerational risk tied to nuclear waste storage.</p>
 <b>How much impact is made?</b>	<p>Thorizon One will produce 100 MW of low-carbon electricity, enough to power approximately 200,000 households. The long-term impact includes a substantial reduction in both the volume and lifespan of nuclear waste (from tens of thousands of years to a few hundred).</p>
 <b>Contribution: what if Thorizon didn’t exist?</b>	<p>Without Thorizon, most high-level nuclear waste would remain unused and stored indefinitely. Nuclear power would continue to rely on conventional fuels with higher risks and larger waste burdens. Thorizon offers a unique and currently underserved solution for closing the fuel cycle.</p>
 <b>Risk: what factors are material?</b>	<p>Thorizon must ensure that its technology delivers clear environmental benefits throughout the entire lifecycle. While it aims to reduce long-lived nuclear waste, it must carefully manage residual waste streams and demonstrate that Thorizon’s operations meet high standards for environmental safety and sustainability.</p>



“The Thorizon team brings an exceptional mix of technical expertise and entrepreneurial drive. Their vision and execution are what give us confidence that they can deliver real environmental impact and help shape the future of clean energy.”

**Jonathan Moed**  
 Investment Manager  
 PDENH

# Impact achieved: *Borski Fund*



# Borski Fund *in 2024*: “Our commitment to impact goes beyond financial investing”



**€5.6m**  
financed



**9**  
(follow-on)  
investments



**194**  
Total FTEs



**43%**  
**women**  
FTEs



**100%**  
**female**  
founders

To help close the funding gap – and with that the innovation gap – **Borski Fund** invests in gender-diverse tech companies with impactful solutions. In 2024, Borski made a total of 9 investments. Always on the lookout for new leads, in 2024 the investment team hosted over 150 coffee hours to meet with innovative female-founded ventures in search of capital.

In 2024, Borski Fund also attracted additional investment from M&G, a leading international asset manager headquartered in the UK. This resulted in the final close of the fund, increasing Borski Fund’s size to the hard cap of €50m. This investment also extended the investment period by a year, allowing us to invest in even more woman innovators and further accelerate the current portfolio.

All of Borski’s investments serve a socially sustainable purpose. The enterprises in our portfolio as of 2024 employ a total of 83 women FTEs and women comprise 45% of the management teams. The companies we invested in had 16 female founders. Last year, 3 new products/services aimed specifically at women were introduced onto the market.



**Simone Brummelhuis**  
Co-founder and Partner



“We empower diverse leaders to drive sustainable change. By prioritising both diversity and environmental impact, **Borski** is shaping a future where innovation thrives through inclusion. As our portfolio matures, so does the impact we make. We are motivated by the increasing numbers we see, both in portfolio results and sustained impact.”

## Soft Revolt: *Revolutionizing comfort for all body types*

**Soft Revolt** developed SoftTech 3D knitting, which consists of patented innovations enabling the production of wireless, seamless and supportive lingerie and swimwear.






Soft Revolt outperforms the industry standard for CO2 emissions reduction, while also making a social impact with their products for all women and promoting body positivity.

“We’re here to create real change – for women and the planet. Our wireless inclusive lingerie is designed to solve real problems using patented 3D knitting: a zero-waste, fully automated process with minimal transport and durable technical yarns. Our footprint is verified through independent LCA’s and ranks among the lowest in the industry. Innovation is never the goal in itself – impact is what drives us. We constantly strive to make the next step in impact.

**Elles Roeleveld & Kim Bakker**  
Co-founders, Soft Revolt



# SOFT REVOLT

Impact Management Project Dimensions – Soft Revolt	
 <b>What is the outcome?</b>	Soft Revolt develops innovative lingerie using patented SoftTech 3D knitting technology. The products are wireless, seamless and made from sustainable materials and produced in the EU via a zero-waste production process. The products they improve everyday comfort for women of all body types and reduce the environmental impact of lingerie production.
 <b>Who experiences the effects?</b>	Soft Revolt’s products are designed to fit woman of all body types and sustainably produced. – Primary: women of all body types benefit from increased comfort and inclusive sizing. – Secondary: the environment benefits from lower carbon emissions and less waste.
 <b>How much impact is made?</b>	Soft Revolt’s products have 2.0 kg CO <sub>2</sub> eq emissions per bra. The average emissions for a traditional bra lies between 5.3kg CO <sub>2</sub> eq and 15.6 kg CO <sub>2</sub> eq. In 2024, Soft Revolt saved more than 200,000 kg CO <sub>2</sub> eq. The impact on society in terms of body positivity and comfort is difficult to quantify but is significant.
 <b>Contribution: what if Soft Revolt didn’t exist?</b>	If Soft Revolt did not exist, women with fuller cup sizes would continue to experience day-to-day discomfort from the presence of wires in bras that cause irritation and pain. In addition, CO <sub>2</sub> emissions from lingerie would remain higher due to conventional production processes without sustainable innovations.
 <b>Risk: what factors are material?</b>	The biggest environmental risk lies in water consumption, specifically due to the dyeing of fabrics. This is a problem that the entire fashion industry faces, as some 20% of global water pollution is caused by the fashion industry.* Soft Revolt are currently testing several ways to reduce their products’ water usage and polluting effect.



Soft Revolt has a carbon footprint over 63% lower than conventional bras (per product)



“Soft Revolt’s value proposition not only improves women’s health and wellbeing through more comfortable lingerie without any iron wires, but also produces less waste by using patented 3D knitted technology. We have invested in a strong product vision and the marketing potential of this fully women-founded team.”

**Anieke Lamers**  
 Operating Partner  
 Borski Fund

\*According to the [World Bank \(2020\)](#)

# Deep Dive

## *Energy Storage*



# Deep dive: Energy storage: *“Storing electricity for later use reduces peak demand and congestion.”*

Storage plays a crucial role in energy transition. The more green electricity we generate in the Netherlands and the more we switch to electric solutions, the more important it becomes to balance supply and demand. Nienke Rijpstra, Investment Director at Energiefonds Overijssel, explains how storing green electricity for later use contributes to a stable and sustainable energy system.

## Keeping the grid balanced

Solar and wind energy already generate a significant amount of green electricity in the Netherlands. More than half of the electricity we consume comes from renewable sources. In the past, grey electricity from coal and gas power plants ensured a steady supply of power. “But as more sustainable energy enters the grid, maintaining balance becomes an increasing challenge,” Nienke explains. “To guarantee a reliable electricity supply in the Netherlands, TenneT must keep power demand and supply in equilibrium. They map how much electricity is needed and how much is being delivered.”

## Hard to predict

However, actual demand or production sometimes deviates from predictions. “Sun and wind are inherently difficult to forecast. Additionally, there’s a mismatch between generation times and consumption. Solar energy provides power mainly during the day, whereas peak demand occurs in the morning and evening. The wind doesn’t always blow during peak consumption hours. This requires flexibility in the grid.”

**Read more:** [StartGreen sees opportunities in grid congestion](#)

## Large-scale storage needed

By storing electricity for later use, peak demand and congestion can be reduced, helping to stabilise the energy system and make it more sustainable. That’s why StartGreen is investing in storage. Nienke explains: “We mainly finance short-term storage in the form of lithium-ion batteries, which are currently the most economical and technically viable solution.”



**Nienke Rijpstra**  
Investment Director  
Energiefonds Overijssel

“For professional investors who dare to take a vision on energy storage, this is an opportunity to make an impact, both environmental – by accelerating the energy transition – and financial, by making substantial returns.”

[Read the full article on our website](#)



# Deep dive: *Energy storage*

## Trading energy imbalances

At the moment, batteries are still too expensive to be used solely for storage. “The return on investment comes from trading battery storage capacity on the imbalance market,” Nienke explains. “Companies that participate in this market help stabilise the grid by offering additional electricity at the right time. If prices continue to fall at the current rate, batteries will become viable purely for deferred supply within one to two years.”

## Alternative storage solutions

Because storage is such a crucial part of energy transition, significant research is being conducted into new solutions. StartGreen is closely following these developments. Energiefonds Overijssel, for example, is currently investigating the potential of salt batteries. Nienke explains: “Lithium-ion is scarce and not very sustainable. Salt batteries have a lower environmental impact.”

Additionally, her team is monitoring the development by [Elestor](#) of flow batteries which store energy using hydrogen bromide electrodes. Bromine is abundantly available globally, and hydrogen also presents a storage option – although it’s still too expensive to produce sustainably.

Read more: [StartGreen helps hydrogen projects become “bankable”](#)

Curious about Nienke’s view on more alternative storage solutions?

[Read the full article on our website](#)



## Suitable financing

The growth of renewable energy calls for smart, scalable storage solutions. However, those looking to implement energy storage projects often encounter challenges in securing suitable financing. “This is mainly due to the difficulty of predicting long-term revenue streams and uncertainty surrounding electricity pricing for consumption and charging.

“StartGreen enables smaller, non-standard storage projects – particularly where conventional bank financing is unavailable. We provide guidance, help structure projects and offer tailored solutions using various financial instruments to support projects critical to the next phase of energy transition.”

## Seeking financing?

StartGreen can finance storage projects throughout the Netherlands. “Projects in Overijssel can apply for funding through Energiefonds Overijssel. From 2025, we will offer national coverage through our collaboration with ASN Impact Investors.”

Currently, about 800 MWh of storage capacity exists in the Netherlands. By 2040, the Benelux region will require 84 TWh of storage capacity to balance electricity grids and enable the more efficient use of green electricity. This means an enormous increase is needed – from MWh to TWh! (1 TWh equals 1 million MWh.)

# About *StartGreen*



# StartGreen Capital: *Our why, how and what*



## **For our future well-being**

We believe that a sustainable, circular and inclusive society is essential for our long-term well-being. Achieving this requires bold transitions — away from fossil dependence, linear economies and systemic inequality. These transitions are urgent, but they won't happen without capital that dares to lead.



## **We accelerate transitions by closing funding gaps**

We identify the financial blind spots that hold back innovation — and we close them. By bridging funding gaps with flexible, tailored solutions, we help impactful businesses and projects — that generate long-term value for people, planet and investors — overcome barriers to growth and scale their positive impact.



## **With flexible funding for lasting impact**

We connect investors and projects through a platform of specialised funds and financing solutions. From equity to debt, convertible loans, guarantees and crowdfunding — we offer flexible capital tailored to each phase of growth. Our approach allows us to finance where others hesitate, unlocking long-term impact with entrepreneurial capital.

# StartGreen Capital: *What sets us apart*



## One-stop funding platform

We manage a growing ecosystem of specialized funds, offering a full mix of financing instruments — equity, debt, blended finance and crowdfunding — under one roof. Projects thus have a single point of access to flexible capital at all growth stages. In turn, professional investors gain access to a wide range of investment opportunities tailored to their own risk-return profile.



## Specialised teams, centralised resources

Each fund is managed by a dedicated investment team with deep sector expertise — supported by StartGreen's central operations, compliance, legal, HR, finance, marketing, and communication. We also facilitate knowledge sharing between the fund teams. This structure ensures professional execution for investors and strategic support for entrepreneurs to grow.



## Social & financial returns

We believe lasting impact can only be achieved when projects are financially viable. That is why we invest in strong, scalable business cases with long-term value potential for people, planet and investors. All our loans and investments have competitive, risk-adjusted return profiles and contribute to at least one of the Sustainable Development Goals (SDGs).



## Solid and proven foundation

StartGreen has been managing impact funds since 2006, under AFM license and DNB supervision. With a track record of responsible fund management and strong investor relationships, we provide the reliability and governance our partners expect.

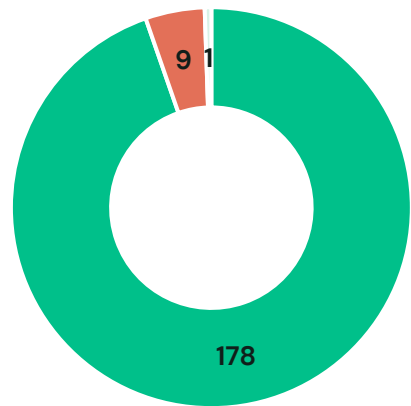
# Internal *sustainability policy*

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 incentivising 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 2024, we invested in three carbon removal projects to offset our carbon emissions (188tons of GHG emissions).

Carbon removal projects  
(in GHG ton)



- Reforestation in Nicaragua
- Biochar in India
- ZeroEx Enhanced Rock Weathering



~23 average households (annual emissions)



~1,105,000 km driven by car



~470 round-trip flights Amsterdam – Barcelona (economy class)



~9,400 trees absorbing CO<sub>2</sub> for one year



~94,000 kg of beef production

## Three carbon removal projects



In Nicaragua, the Nicaforest reforestation programme manages 490 hectares of forest, creating a sustainable forestry value chain by planting teak for timber production while preserving native vegetation and enhancing local resilience. Around 28% of the land is dedicated to conservation and protecting habitats, soil and water. The programme also supports the local community by providing sustainability education and intercropping beans and sharing carbon credit profits equally with farmers.



Over 2000 years ago, farmers in the Amazon already used 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.



ZeroEx is the first enhanced rock weathering project developer in Germany and deployed 8,000 tonnes of rock powder in 2023. Enhanced rock weathering (ERW) is a rapidly developing nature-based carbon dioxide removal (CDR) strategy that accelerates the natural process of silicate rock weathering. Through the weathering process carbon is stored for over 10,000 years.

# Diversity & *inclusivity*

## Internal diversity (including gender diversity)

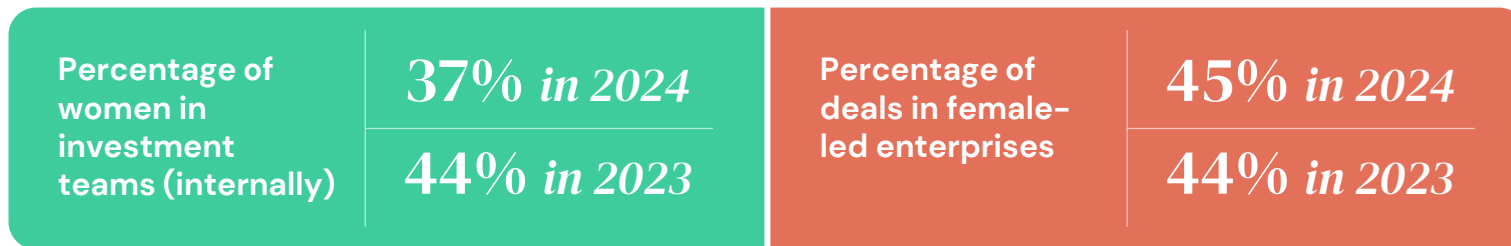
StartGreen Capital believes society must be inclusive, which is why we also strive for diversity within our organisation. We have had a balanced management team from the outset and all our departments are gender diverse: women make up 66.7% of the management team, (60% in 2023), 37% of the investment team (44% in 2023) and 44% (50% in 2023) at StartGreen overall, including support staff.

## Investment diversity

In 2023, StartGreen signed the [Code-V Accelerating Female Entrepreneurship](#). StartGreen fully supports the objectives of the Code-V alliance. As a fund manager, we work with our portfolio enterprises to improve the entrepreneurial climate for women. Currently, 30.9% of the enterprises in our portfolio are female FTE. This has remained constant compared to the 31.0% 2023.

## Diversity VC

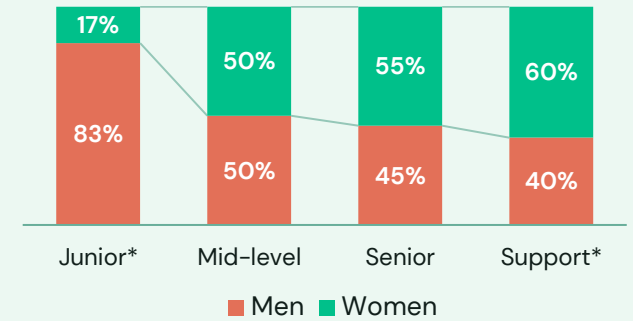
Since 2022, we have complied with the [Diversity VC Standard](#). The Diversity VC Standard is a maturity assessment that evaluates a VC fund's policies and practices across recruitment, people development, sourcing, due diligence and portfolio guidance. In this way, we are benchmarked against industry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



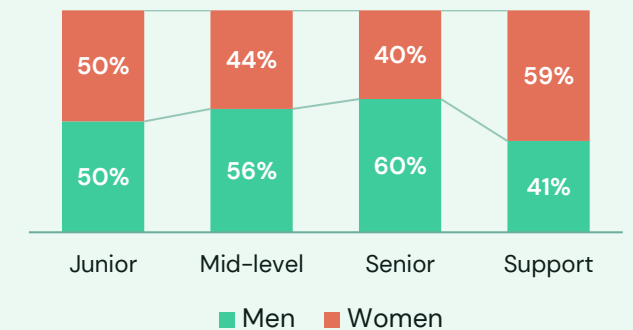
## StartGreen Capital

Distribution based on position held (#)

2024



2023



# Impact *team*



startgreen capital



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# Sustainability

*Explanatory pages*



# The three pillars of our *sustainability strategy*

StartGreen Capital's sustainability strategy consists of three pillars:

## Our impact policy

describes the type of impact we aim to make, how we want to achieve it and how we quantify and measure it. Our policy mainly focuses on how we want to make a positive impact through our investments. All StartGreen funds aim to achieve a measurable positive effect on the environment and/or society, in accordance with the SFDR's definition of "sustainable investment".

## Our ESG policy

describes how StartGreen Capital identifies relevant ESG risks and opportunities for investment and how these are integrated into the entire investment process. This policy is mainly aimed at how StartGreen Capital can reduce the adverse effects of enterprises on the external environment and mitigate ESG risks which potentially could have a negative financial impact.

## Our internal sustainability policy

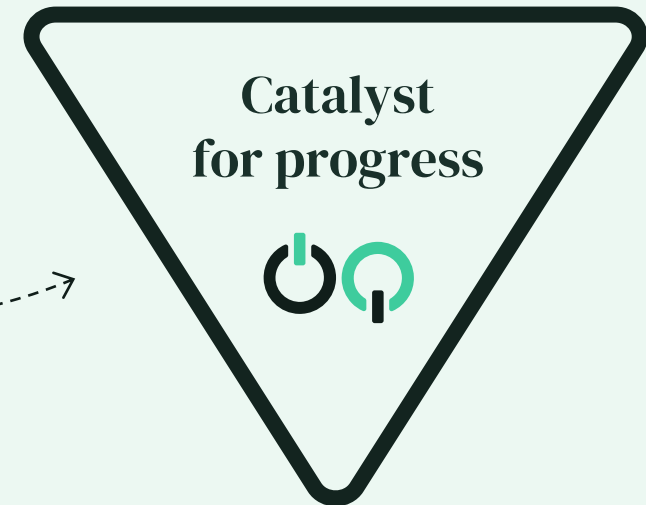
describes how StartGreen Capital aims to deal with people and the planet as consciously as possible with our internal business practices.

## Impact policy

Making a positive change with our investments...

## ESG policy

...while minimising their potential negative impact and ESG risk exposure...



## Internal sustainability policy

...and setting a good example by taking care of people and the planet ourselves.

# Our *impact policy*

## Sustainable Development Goals

At StartGreen Capital we use the SDGs as a framework for our impact KPIs. The United Nations set these 17 goals to provide a blueprint for solving today's biggest social challenges, such as the global food problem (SDG 2) and energy transition (SDG 7). This set of SDGs acts as a roadmap for achieving peace and welfare for all people and the planet, now and in the future.

Although the SDGs were not originally designed as an investment agenda (not all SDGs are equally investible), they facilitate universal understanding when communicating with stakeholders. For more information about SDGs, please visit the [dedicated UN website](#).

**StartGreen Capital** only provides funding to enterprises that contribute positively to at least one of the SDGs. The objective of StartGreen funds is to make sustainable investments, as defined in Article 9 of the SFDR (EU regulation). Article 9 funds generate a positive sustainable impact, adhering to specific environmental and/or social goals.

[Read more about StartGreen and the SFDR](#)



## Theory of Change

In 2018, StartGreen Capital defined its theory of change (ToC) to clearly communicate what we do, for whom and why.

A visual representation of StartGreen's ToC is provided on the next page. It summarises:

### 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.**

### Results

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

### Impact

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

# Theory of *change*

StartGreen Capital promotes the transition to a sustainable and inclusive economy. We do this by financing innovative enterprises and facilitating investors. We offer more than just money: we contribute to the UN Sustainable Development Goals.

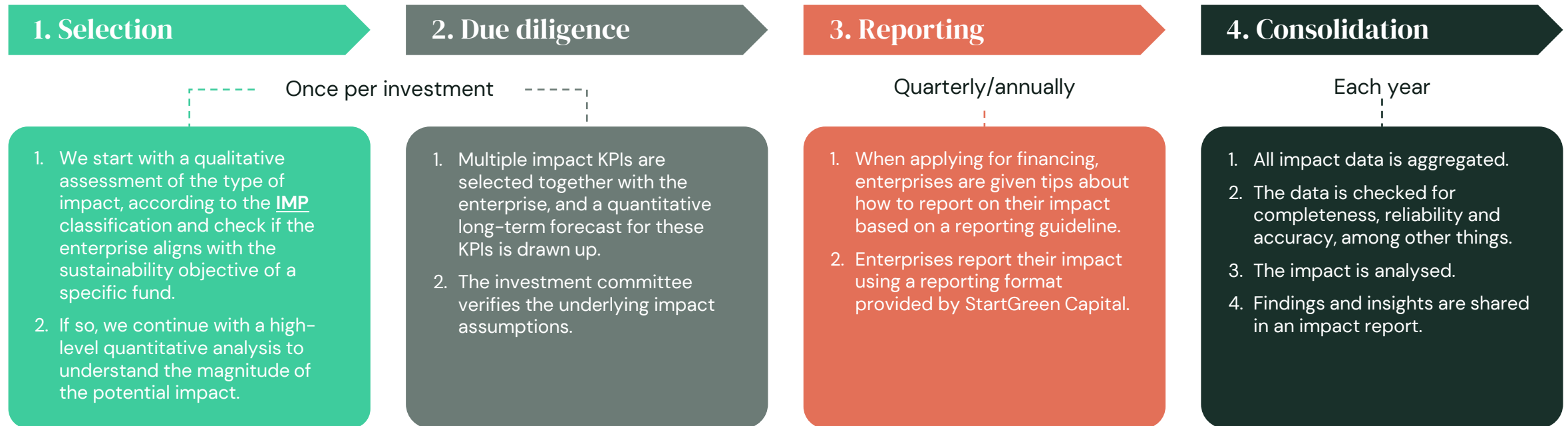


# Impact *assessment*

StartGreen Capital aims to select the best impact enterprises, verify and quantify their impact (impact due diligence), and subsequently monitor and manage that impact over time (reporting). Consolidated impact data enables StartGreen Capital to make sound strategic investments and portfolio management decisions. In this way, we can adjust business operations to maximise impact. Moreover, we can use the data to inform stakeholders, like our investors, about the positive change their investments are making.

Our impact policy is inspired by different impact standards and best practices on the market – such as IRIS+ and IMP – tailored to the specific context of StartGreen Capital. We have defined a list of over 65 impact indicators (KPIs) linked to all the SDGs to monitor the impact of our portfolio. We selected KPIs which are clearly defined, objectively measurable, not too time-consuming to track for enterprises and suitable for consolidation at the group level.

## The impact measurement process is similar for all StartGreen Capital funds:



# Our *ESG policy*

StartGreen Capital aims to provide financing to enterprises that match the norms and values of its funds and today's society. We are convinced enterprises will achieve strong returns in the longer term when they create value for all their stakeholders – such as employees, customers, suppliers and the environment – and not just for the enterprise's shareholders.

Our ESG policy describes how we at StartGreen Capital have integrated environmental, social and governance factors into our entire investment process: from selection to exit. Below is a summary of all our ESG-related procedures.

## ESG in the investment process:

### Selection procedure

Positively select enterprises based on impact KPIs.

Negatively screen enterprises based on high-level ESG scan.

Discuss the enterprise's ESG policy.

Assess management's position on ESG.

### Due diligence procedure

Conduct ESG survey.

Engage external experts if relevant.

Discuss conclusions with enterprise.

Include ESG items in deal structuring.

Make Go/No-go decision based on ESG survey.

Include findings in investment memorandum.

Assessment by investment committee.

### Management procedure

Draw up an ESG plan of action.

Evaluate ESG actions in periodic reporting.

Consolidate ESG metrics annually for each fund.

Monitor changes in ESG risks.

Make enterprises ESG exit ready.

The objective of our ESG policy is to identify ESG risks (potential negative effects on returns) as well as ESG opportunities (potential value enhancement). For example, at the start we filter out sectors that are not aligned with our values, such as the weapons industry. In the due diligence phase, we create awareness of potential enterprise-specific ESG risks – such as nitrogen emissions – and opportunities, such as strengthening diversity.

If we decide to invest, these material items are included in an ESG action plan or 100-day plan and monitored periodically. These practices combined should lead to reduced risks (reputational risk, for instance), more future-proof and attractive enterprises (for both talent and future investors) and consequently better returns.

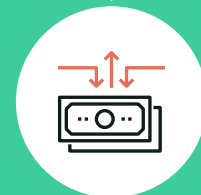
# Appendices

## Notes on methodology and restrictions

At StartGreen Capital, measuring and managing impact is a procedure 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 procedure to ensure that we maximise positive impacts and minimise 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 this, 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 – organisation. This would be extremely time consuming and costly. We are not willing to burden enterprises with this task. That said, together with the help of consultancy firm Impact House Grant Thornton, various sanity checks are carried out (i.e. 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 key impact indicators (usually around three). Sometimes enterprises 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 under-reporting (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 under- or over-reporting 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 decided to measure the absolute impact. It is often difficult to strictly differentiate between the extra impact achieved by additional investment and the impact that could have been achieved hypothetically had the investment not been made. Moreover, it is more practical for the enterprise to report on overall impact (for their own purposes too) instead of trying to monitor each investment separately.

## 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 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 decided to include the enterprise's overall impact in the report for practical reasons. Determining the impact of a specific investment can be very complex, particularly if several financing rounds have taken place. It is important in this respect to emphasise that StartGreen Capital does not claim that the impact measured can be attributed entirely to its contribution. The impact presented also involves the contributions made by the enterprise, which in turn was partly facilitated by financing provided by StartGreen.



# Deep dive – Methodology choices (2)

There are multiple ways of measuring impact. When picking 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, water consumption and the use of chemical substances. The enterprise also offers plenty of employment opportunities, of which many are for women staff members. Does this all have to be assessed? Or should the focus mainly 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 some three specific impact KPIs per enterprise. When aggregated, this means that some KPIs are under-represented 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 much 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 stages. 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)** sets out the sustainability information that financial market participants, like StartGreen Capital, must disclose. The 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 Impacts at the entity level.

There are additional obligations for funds that actively promote sustainability characteristics (Article 8, 'light-green funds') or have a sustainability objective (Article 9, 'dark-green funds'). All the funds at StartGreen have a sustainability objective and as a result they are generally considered to be in the highest – and thus greenest – sustainability category (Article 9).

StartGreen has, therefore, set a sustainable investment objective for each fund and has integrated this 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.



The **EU Taxonomy** is a classification system for large enterprises and financial market participants to determine what economic activities are sustainable. The aim is to prevent greenwashing and develop a common language about what is sustainable and what is not. As it stands, there is little in terms of standardisation. This means that enterprises can claim that all their activities are sustainable even though they may not be able to properly substantiate this claim based on a generally accepted standard.

The EU aims to create more clarity by setting explicit technical screening criteria. These can be used to determine the conditions under which an economic activity qualifies as contributing substantially to a sustainable objective.

If an activity i) meets these criteria, ii) is compliant with minimum social and other safeguards, and iii) does not harm other sustainable objectives, it can be regarded as being aligned with the EU Taxonomy, meaning it is a sustainable activity from the EU's perspective. Eventually, this should allow financial market participants to better compare the degree of sustainability of enterprises and portfolios.

# We are StartGreen Capital



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