Impact Report 2023

startgreen capital

Contents

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StartGreen Capital *in a nutshell*

4

Funds

€470M

Assets under Management

41*

Team members

124*

Loans

126*

Investments

*Since the merger with Invesdor, Oneplanetcrowd is excluded from these numbers.

Figures as of 31 December 2023

Impact achieved: distribution by impact domain over time

17 years of funding

The chart on the right shows the invested capital per impact domain, cumulatively over time. Since 2006, StartGreen Capital has issued 509 investments or loans to 366 unique companies. Of these, 229 companies are actively under management (63%).

Mainly in energy transition

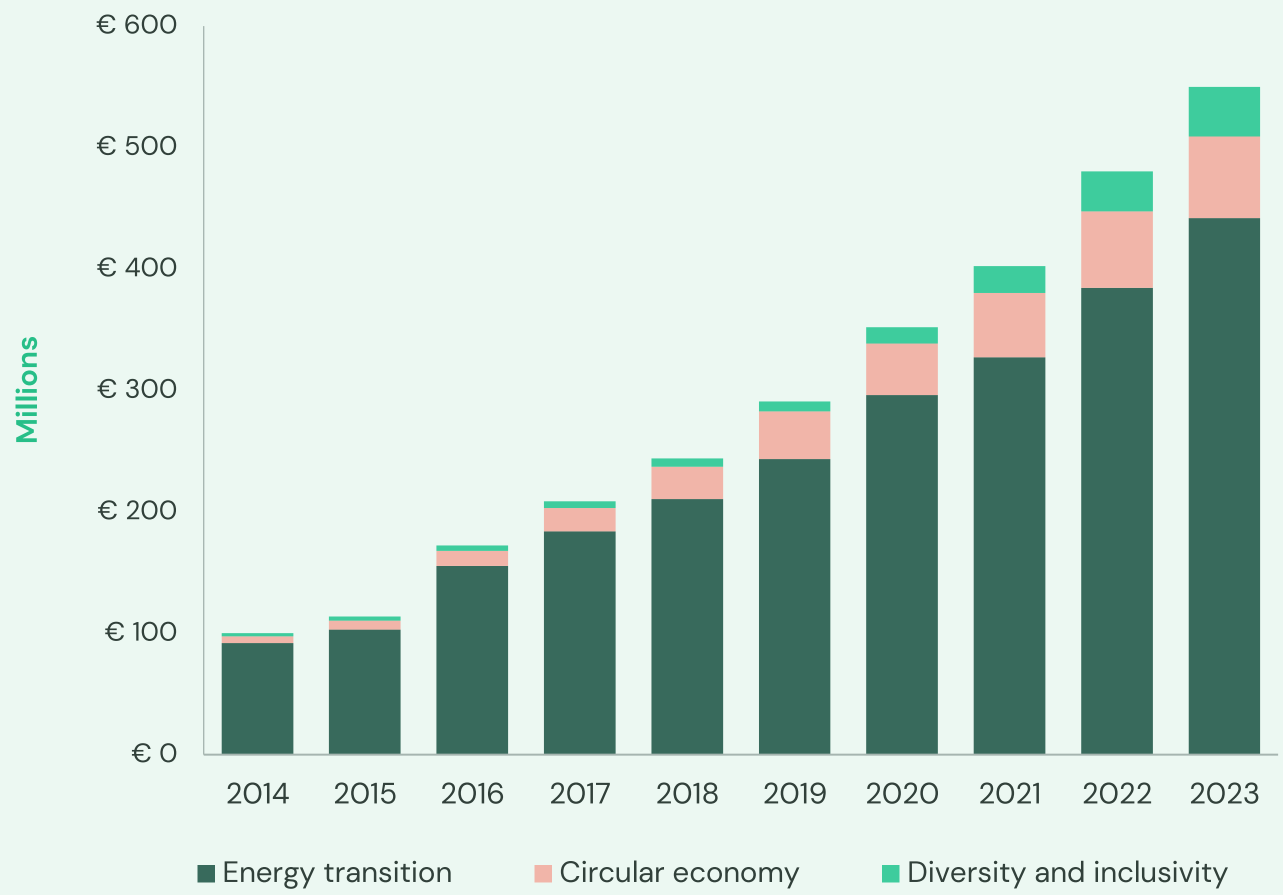
To date, still the vast majority - 80% - of the issued financing relates to the energy transition domain. Approximately 13% was allocated to the circular economy domain and 7% to the diversity & inclusivity domain.

Potential for impact

Given the remaining assets (a total €455M of assets under management available) and the current fund raising, there is still a lot of potential to expand our impact in the future.

Overview of financing by domain (2006-2023)*

Distribution based on cumulative amounts invested (€)



* Including Oneplanetcrowd

2023 *highlights*

2023 was yet again a successful year for StartGreen Capital. Our funds collectively deployed over €69.5 million. We provided 42 loans and investments (new funding or follow-on funding) to purpose-driven businesses in one or more of our impact domains: the energy transition, circularity and diversity & inclusivity. Compared to 2022, the carbon reduction achieved by the new and follow-on investments grew significantly by around 1.1 million tonnes (53,000 tonnes in 2022) in CO_2 equivalents (throughout this report, we refer to this as 'carbon'). The substantial increase is primarily due to the growth of one of our portfolio companies and better carbon reduction tracking methods.

€69.5M

Financing issued
(equity/loans)

42

Sustainable
loans & investments

1.1m

Tonnes in additional
carbon reduction

Impact *in 2023*

2.3m
Tonnes carbon reduction

+478% *

The average per reporting company (n=81) increased to 28.874 tonnes.

Status: good progress

1,340
FTE jobs

+22%

The average per reporting company (n=90) increased by 17% to 14.9 FTE.

Status: good progress

279M
Turnover in euro from sustainable products/services

+36%

The average per reporting company (n=93) increased by 42.8% to €3M in 2023.

Status: good progress

8
Different UN SDGs

84% dominance of SDG7

The new investments contribute to 8 different UN SDGs. This is a less diverse contribution compared to last year (14 SDGs) .

17.9%
Female board members

-22%

A 5.1% decrease compared to last year (n=79) due to increased financing in the energy transition (SDG 7).

Status: regress

*This significant increase is partly due to better tracking systems and organizational growth.

These are the estimated impact figures of 97 portfolio companies (72% of the total number in the portfolio) which StartGreen Capital has financed. Not all KPIs are fully reported by all 134 companies. The number of datapoints is therefore lower than 134 for most KPIs.

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Impact highlights in 2023

55,556

liters of diesel saved annually

H2GO POWER

10,700

kWh in newly delivered battery systems in 2023

EST-Floattech
Intelligent Energy Storage Solutions

126,000

Reduction of CO2 emissions through patented 3D-knitted underwear

SOFT REVOLT

28,834

tonnes of biomass (wood chips) for the production of pyrolysis oil

btg bioliquids

153,000

kg of valuable circular chemicals produced from organic waste streams

CHAINCRAFT

...

...

Borski metric

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About StartGreen Capital

About StartGreen Capital

Funding a sustainable economy

StartGreen Capital is a leading impact fund manager in the Netherlands. Since 2006 we work together with impact entrepreneurs and progressive investors to build a sustainable economy. In our opinion, this is an economy that does not exhaust its resources and allows everyone to reach their full potential.

Catalyst for progress

StartGreen aims to be a catalyst for progress: an accelerator of the transition to a sustainable future. We do this by investing in businesses and projects that make a positive contribution to people and the planet. We do this in an entrepreneurial way by continuously identifying gaps in financial markets and providing innovative funding solutions.

Double returns

StartGreen's investments prove that financial and social returns can go hand in hand. All our investments contribute to at least one of the United Nations' Sustainable Development Goals (SDGs). To generate long-term social returns, we need financial returns. We therefore provide all our loans and investments with competitive risk-return conditions.

Best of both worlds

StartGreen's unique strength lies in its organisational structure. Each fund has its own dedicated investment team. In addition, the umbrella organisation provides all necessary financial, legal and HR support. The central group also facilitates knowledge sharing between the fund teams. With this combination of specialised teams and centralised resources, StartGreen offers the best of both worlds.

Foundational support

At group level, 18 years of experience, multiple licences and supervision by the AFM and DNB ensure professional, careful and efficient operations. This enables each fund team to accelerate in an entrepreneurial and focused way in its own market segment and with its own financing products.

One-stop shop

We distinguish ourselves with our broad spectrum of financing options: equity, convertible loans, senior loans, junior loans and guarantees, or a combination of these. We do this through various StartGreen funds and the crowd investment platform that we initiated. In effect, we function as a one-stop shop for many impact entrepreneurs.

Funding a sustainable economy

Team of experts

StartGreen Capital's contribution goes beyond merely providing funding. With our experience, market knowledge, track record and network, we provide impact companies with guidance and advice during their growth. Whether by offering the right financing options or pointing them in the right direction, we always help entrepreneurs along the way. Especially after the transaction has been completed, we remain involved as advisers and sparring partners and feel a joint responsibility for success.

Expert blogs

Our experts share their particular knowledge of impact investing in blog articles. Joost Vlot, for instance, has written a blog about the origin and solution of grid congestion.

Go to Joost Vlot's blog to find out more about the opportunities StartGreen sees in grid congestion.

Focus on *impact*

At StartGreen Capital we focus on three major impact domains:

The energy transition: accelerating toward renewable energy

We invest in projects and manage funds that actively contribute either to the transition from fossil fuels to renewable energy sources, like solar or wind, or to energy-saving solutions.

Diversity & inclusivity: equality and fair opportunities

We fund enterprises and initiatives that are working towards a society where everyone can participate fully, with the opportunity to use all their skills and potential. This year we take a deep dive into this domain.

Circularity: a healthy balance

We fund companies that use innovative production methods that minimise the impact on the environment or produce recycling or upcycling solutions.

Domain deep dive: *diversity & inclusivity*

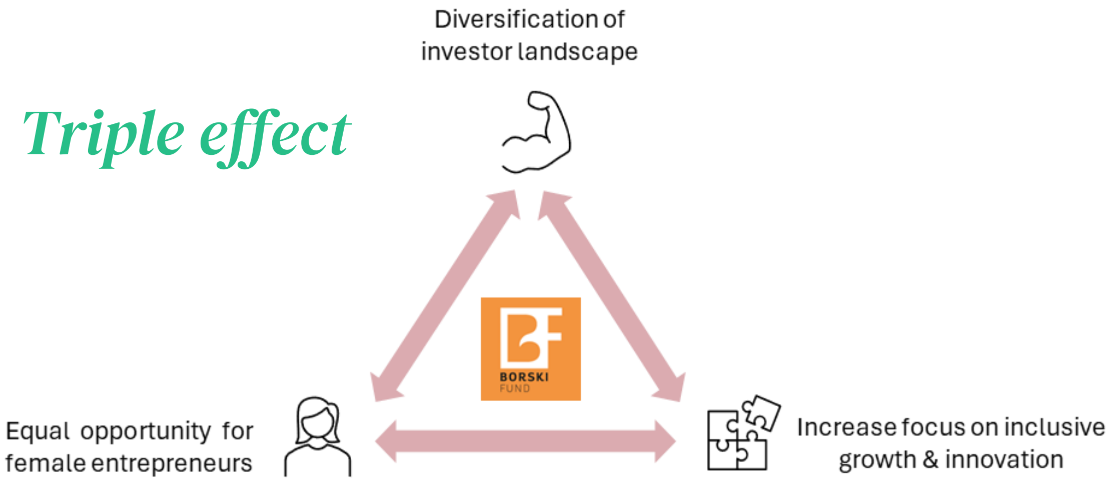
At StartGreen Capital, we believe in diversity, equality and fair opportunities for everyone. We fund enterprises and initiatives that are working towards a society where everyone can participate fully, with the opportunity to use all their skills and potential.

With this in mind, we co-founded the Borski Fund, which provides venture capital to women entrepreneurs. As a founding member of the Code-V alliance, Borski Fund aims to close the gender investment gap. It fuels a transition towards a more gender diverse balance with a **triple effect**:

1) **Diversification of the investor landscape**: to broaden investor perspectives mobilizing capital to diverse teams and more inclusive and underinvested markets.
2) **Equal opportunities for female and underrepresented entrepreneurs**: to create more equal opportunities for female entrepreneurs, diversifying the archetype entrepreneur. Diverse teams are more likely to introduce radical new innovations into the market.
3) **Increased focus on inclusive & regenerative innovation**: to drive inclusive growth & innovation, addressing needs in underserved domains and tapping into nascent growth markets.

"Only 2 percent of investment capital goes to growth companies owned by women and 7 percent goes to mixed teams. The rest of the investments go to male-only teams. That is why Borski is the first tech and innovation fund in Europe to invest solely in women-led startups, from seed stage to scale-ups."

Laura Rooseboom, co-founder and partner Borski Fund



On this slide you'll find more information about diversity & inclusivity within our organisation.

Why Visa Foundation invests in Borski Fund: *'A match made in heaven'*

In 2022 Visa Foundation looked for a European Fund to invest in that met its mission: equitable access to capital for women led businesses. Najada Kumbuli and her team investigated more than 300 funds in Europe. Borski Fund was the first to make the cut. In this interview Najada explains why she thinks of this partnership as 'a match made in heaven'.

You can read **the full interview** *on the StartGreen Capital website.*

First European investment

Four years ago, Najada joined the Foundation to design the investment strategy, especially for the Equitable Access Initiative. To both do well (financially) and do good (from an impact perspective), Najada concluded Visa Foundation should focus on investing in women and diverse fund managers. With this, it became Visa Foundations goal to increase the number of women managing capital, the number of women entrepreneurs accessing that capital and the number of women benefiting from those companies as employees or clients. In Europe, Borski Fund was Visa Foundations first investment.

Najada: "We looked at all European funds in private debt, venture, and private equity capital, which had women in leadership positions and an alignment with our sustainability and social impact lens. Of the 300+ funds in Europe, Borski Fund made the cut. On top of this, I received a recommendation for Borski via the 2X Global network."

Najada Kumbuli
Head of Investments

VISA Foundation

"We were impressed by the team's track record in investing in innovative, high growth and high impact women led businesses, while creating and fostering a thriving diverse entrepreneurial ecosystem in Europe."

Visa Foundation & Borski Fund – *A match made in heaven*

Combined expertise

For Visa Foundation the decisive factor for this investment was the combination of Borski's strategy, approach, team and track record in combination with the institutional support they get from StartGreen Capital. "We see that first time fund managers are great in finding innovative and needed investments, but they sometimes lack the institutional muscle and the experience. So, the support and institutional capacity from StartGreen Capital made this a very attractive investment."

Najada also liked the combined expertise of Laura and Simone: "Simone has an entrepreneurial background and a track record of doing investments well. Laura knows how to run and manage a fund and how to align it from a mission, risk and investment perspective."

Aligned goals

Furthermore, Visa Foundation and Borski Fund share the same mission. "Our goals are super aligned," Najada continues. "We were impressed by the team's track record in investing in innovative, high growth and high impact women led businesses, while creating and fostering a thriving diverse entrepreneurial ecosystem in Europe. From a DNA perspective, we both are thinking long term: about an inclusive and regenerative economy. For us this combination made this a match made in heaven."

Read more in [Visa Foundations Impact Report]

Adding value

Najada and her team have regular check-ins with the Borski team and follow its progress closely. "We are impressed with how they invest in health, climate and fin tech and by the entrepreneurs they have selected. We know that after the initial investment the hard part begins: making sure the entrepreneurs are successful and can be profitable. We spend a lot of time picking the right partners and once we have picked them, we really want to enable them to grow and scale their capabilities. That is why we are looking into being a continuous investor."

More positive impact

The Equitable Access Initiative was originally a five-year plan. "Technically the EAI is over. We committed the 200 million dollars that contributed to partners whose work results in over $2 billion dollars of capital invested in local communities, over 4 million small business supported and over 1 million jobs supported. From now on the work of the initiative continues at the same pace, just not under this name.

The biggest impact we've made is how we are transforming local economies and how we are doing that through female entrepreneurs. Either if it is a small restaurant holder in Mexico or a fem tech medical start-up that Borski supports. They both create a more just and sustainable economy."

About our funds

The StartGreen *funds*

StartGreen Capital manages four funds. Each fund differs in terms of impact domain, core SDGs, phase, instrument and geographical focus. They all contribute to a more sustainable economy.

ACTIVITY	FUND MANAGEMENT				
	startgreen / startgreen	Energie Fonds Overijssel	PDENH	BORSKI FUND	OnePlanet CROWD
Clients	Banks, regional and local government authorities, foundations, family offices and business angels.				
Year of incorporation	2006/2007	2012	2014	2019	Oneplanetcrowd now part of Invesdor
Size of fund	**€15M**	**€330M**	**€85M**	**€40M**	
Products	Equity, convertible loans (CL)	Equity, CL, subordinated loans, guarantees	Equity, CL, subordinated loans	Equity, CL, SAFE	
Ticket size	€250k – €2M	€100k – €20M	€250k – €7M	€250k – €3M	
Domain	Energy transition, circular economy, cleantech	Energy transition, circular economy	Energy transition, circular economy, sustainable mobility	Diversity and inclusivity, sector agnostic	
Type of company	Start-ups	Start-ups, scale-ups, projects	Start-ups, scale-ups, projects	Start-ups, scale-ups	
Geographical distribution	The Netherlands	Overijssel, the Netherlands	North Holland, the Netherlands	The Netherlands (+ EU with co-investor)	
Supervision	AIFMD light	MiFID II	AIFMD light	AIFMD light	
SDG focus	7, 9, 11, 12	7, 8, 11, 12	7, 8, 11, 12	5, 10	

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Energiefonds Overijssel *in 2023:*
'A year of firsts and records'

13 loans and
5 investments

202
FTE jobs

18 companies
funded

€51 million
financed

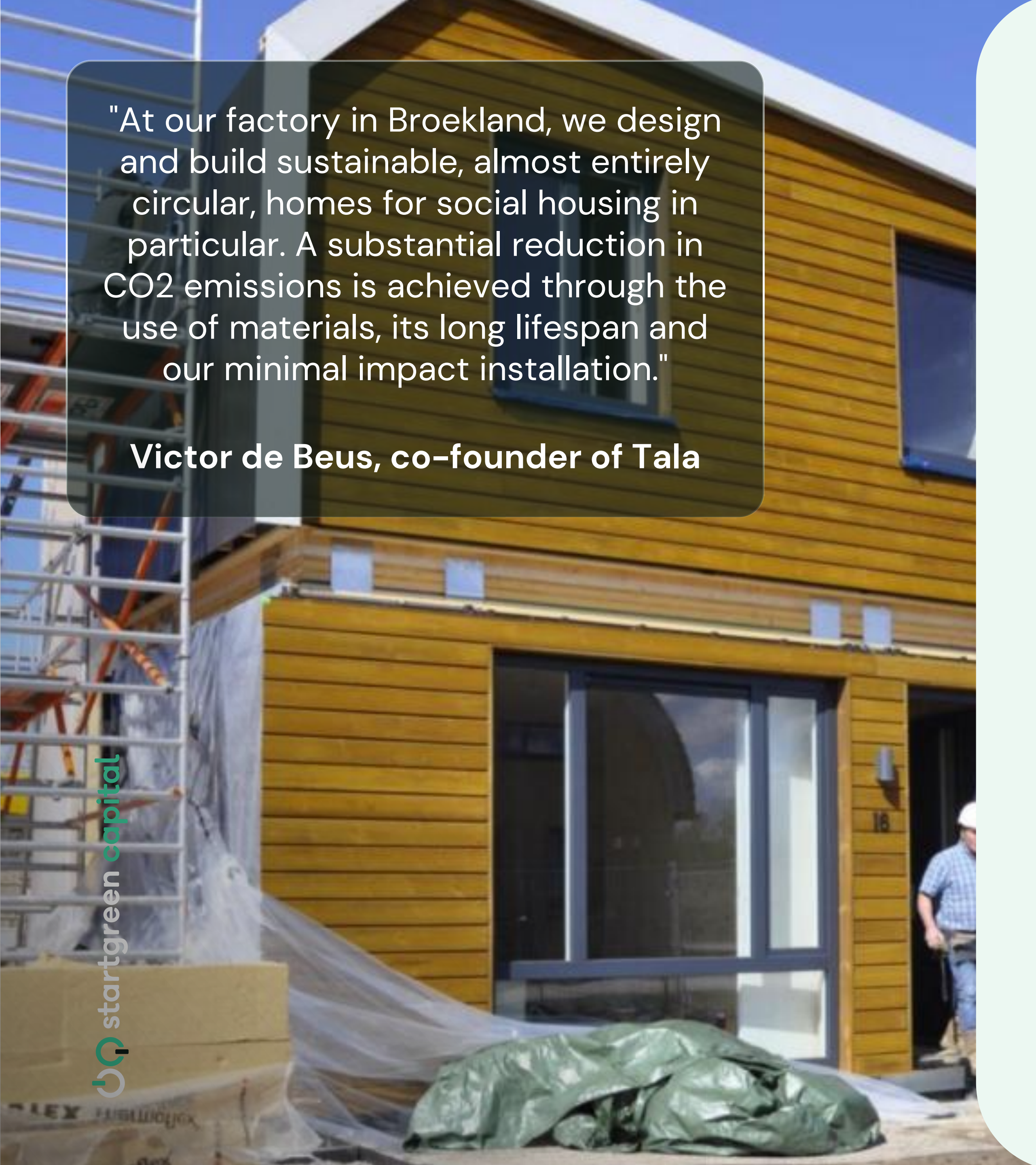
103,473 tonnes
carbon reduction

2023 was a special year with great milestones for Energiefonds Overijssel. The fund financed last year 18 Overijssel entrepreneurs with over 50 million euros, a new record. The Energiefonds now has the potential to make over 135 thousand households in the province more sustainable. That's more than all the households of Enschede and Deventer combined.

The Energiefonds in 2023 also had the premiere to finance the first large-scale hydrogen project in Overijssel, H2-GO. And they provided financing to circular building innovator Tala. To top it off, the fund financed its largest solar project ever, in which a sustainable company is the buyer of the electricity, instead of an energy company.

"After a year filled with firsts and records, we are well on our way in our mission to further accelerate the energy transition in Overijssel."

Anouk Blum
Investment Director
Energiefonds Overijssel



"At our factory in Broekland, we design and build sustainable, almost entirely circular, homes for social housing in particular. A substantial reduction in CO_2 emissions is achieved through the use of materials, its long lifespan and our minimal impact installation."

Victor de Beus, co-founder of Tala

EXAMPLE CASE

Tala:
Sustainable and biobased construction

Tala designs and constructs sustainable homes using wood and other biobased or recycled materials. With their modular housing concepts, Tala contributes to the sustainability of construction while providing a solution for the growing housing crisis.

SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

tala

Impact Management Project dimensions – Tala	
What	Tala builds eco-friendly homes. To significantly reduce CO_2 emissions, they use wood and other biobased materials instead of the typically used materials in the construction sector, such as concrete, brick, and steel.
Who	Tala is founded in 2019 by Ieke Selen, Victor de Beus and Sebastiaan Dekkers. The founders of the organization encountered difficulties to become sustainable in their field of work and, therefore, decided to take up this challenge on their own.
How much	Tala's biobased construction method achieves a CO_2 saving of 135 tons per single-family home. With the funding of Energiefonds Overijssel, Tala expects to achieve in the coming years a total CO_2 saving of 44,000 tons and 70 full time-jobs in the province of Overijssel.
Contribution	By reducing CO_2 emissions during construction with modular concepts, Tala contributes to climate goals while providing a solution for the current housing shortage.
Risk	Although the home building market is conservative, which may lead to a delay in market adoption of sustainable construction, the market is showing a change towards sustainable construction. This is due to changed consumer behavior (higher demand for sustainable housing), mandatory regulation regarding sustainable construction and the need for additional housing.

Energie Fonds Overijssel

"Tala is an enterprise where impact can be made and where there is smart work on sustainable construction, circularity and a substantial reduction of CO_2 emissions. These are important reasons for us as Energiefonds Overijssel to support this company."

Suzanne Groen
Investment Manager Circulair
Energiefonds Overijssel

tala

Impact Management Project dimensions – Tala	
What is the outcome?	Tala builds eco-friendly homes. To significantly reduce CO_2 emissions, they use wood and other biobased materials instead of the typically used materials in the construction sector, such as concrete, brick, and steel.
Who experience the effects?	Housing corporations benefit from Tala's rapid, large-scale construction of affordable, sustainable homes, addressing housing shortages and long waiting lists. Project developers meet demand for comfortable, sustainable, space-efficient homes with Tala's solutions. Companies get future-proof, sustainable buildings from Tala, benefiting employees and the environment.
How much impact is made?	Tala's biobased construction method achieves a CO_2 saving of 135 tons per single-family home. With the funding of Energiefonds Overijssel, Tala expects to achieve in the coming years a total CO_2 saving of 44,000 tons and 70 full time-jobs in the province of Overijssel.
What is Tala didn't exist...?	By developing eco-friendly homes, Tala contributes to transform construction practices in a sustainable manner and decreases housing shortages by building.
What potentially could go wrong?	The home building market is still quite conservative, which may lead to a delay in market adoption of sustainable construction. However, the market is showing a change towards sustainable construction. This is due to changed consumer behavior (higher demand for sustainable housing), mandatory regulation regarding sustainable construction and the need for additional housing.

Energie Fonds Overijssel

'Tala is an enterprise where impact can be made and where there is smart work on sustainable construction, circularity and a substantial reduction of CO_2 emissions. These are important reasons for us as Energiefonds Overijssel to support this company."

Suzanne Groen
Investment Manager Circulair
Energiefonds Overijssel

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PDENH *in 2023:*
'On track with capital deployed and returns'

1 new and
13 follow-on
investments

149
FTE jobs

1,019,983 tonnes
carbon reduction

For Participatiefonds Duurzame Economie Noord-Holland (PDENH) 2023 was characterized by the successful exit of Nordic Booster and the addition of Sea Ranger as the last new portfolio company. In addition, this year the fund realized several successful follow-on investments, including major uprounds in E-magy, Dexter and Fairphone. A lot of impact was created by the portfolio, with companies like Dexter and Sympower as beautiful highlights. Each company doubled in workforce and generated tons of CO2 reduction, showing exactly the dual type of impact that PDENH has been seeking.

As a result of these investments, PDENH contributed to the employment of 149 FTEs, accumulating to 682 in total. These investments also contributed to the reduction of carbon emissions of approximately 1,019,983 tonnes, equivalent to the annual emissions of 242,758 petrol cars.

"In 2023 PDENH transitioned to the divestment phase of the fund. Going forward, PDENH is solely targeting follow-ons and exits according to plan. The fund is on track with its capital deployed as well as its financial and social returns."

Anthony Viellevoije
Investment Director PDENH

“Millions of houses still have to be made more sustainable in the next 30 years and that is why growth capital for innovative companies is essential.”

Cees Mager, CEO Triple Solar

EXAMPLE CASE

Triple Solar:
Onwards without gas

Triple solar develops, produces and sells innovative heat pumps and PVT panels. Its sustainable solution reduces CO2-emissions by combining solar and thermal technology.

SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

EXAMPLE CASE

triple solar
verder zonder gas

Impact Management Project dimensions – Triple Solar	
What	To combat the inefficiency and inconvenience of conventional heating, Triple Solar introduced the PVT heat pump and panels. With its photovoltaic (PV) and thermal (T) energy, Tripe Solar has revolutionized the concept of home heating, by delivering heating, cooling and sustainable electricity, while significantly reducing CO2 emissions.
Who	Cees Mager founded Triple Solar in 2009. Cees has a deep knowledge of the solar and heat pump sector which he leveraged to build Triple Solar into the PVT market leader it is today. His founding of the company was driven by a desire to eliminate the reliance on gas in the residential heating sector..
How much	Triple Solar has significantly reduced CO2 emissions by equipping internationally close to 6,000 homes with its heat pump systems. Recently, the organization has impactfully expanded into the German market.
Contribution	By replacing natural gas with electric, sustainable and fully recyclable heat pumps that operate in all seasons, Triple Solar significantly contributes to the global reduction of the built environment's CO2 emissions.
Risk	Triple Solar must ensure its entire value chain adheres to high ESG standards to maximize impact without significant harm. There's a risk of non-compliance with circularity, subpar working conditions, or unsustainable sourcing of materials. StartGreen Capital has cooperated with management to bring the ESG policy to a next level, to mitigate these risks.

PDENH

"We are very proud of Triple Solar's success and have full confidence in the team and the innovative system that has clearly proven itself. Its mission of 'onwards without gas' fits seamlessly into our impact promise."

Marijn Settels
Senior Investment Manager, PDENH

Borski Fund *in 2023:*
‘Bringing beneficial innovations to the market’

5 new and 7 follow-on investments

100% female founders

44% female FTE's

160 coffee hours meeting new female founders

To help close the funding gap - and with that the innovation gap - Borski Fund last year invested in five start-ups: DUDE CHEM, Selection Lab, RTI Blockchain, Soft Revolt and CarbonX. In addition, Borski did 7 follow-on investments in existing portfolio companies. Always on the lookout for new leads, the investment team in 2023 hosted 160 coffee-hours to meet with female founded ventures in search of capital.

All of Borski's investments serve a socially sustainable purpose. The companies in which the fund invested in 2023 together employ 233 women and were founded by 16 female (co)founders. Last year 3 products or services have been introduced to the market, aimed specifically at women.

As a founding partner of European Women in VC Borski launched the third pan-European Women in VC Report, which highlights the positive financial and societal impact of diverse investment teams in the growth and venture space. In December, Borski joined Code-V: an alliance that aims to accelerate female entrepeneurship.

“With these investments, we are building further on our portfolio of innovative technology companies led by diverse teams. Moreover, all these companies bring innovations to the market that benefit society.”

Simone Brummelhuis
Co-founder and Partner
Borski Fund

"The need to build a more resilient battery supply chain to accelerate the energy transition is clear. CarbonX's technology enables localized anode material production in US and EU, driving down costs per kWh while minimizing the carbon footprint."

Daniela Sordi, co-founder and CTO CarbonX

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EXAMPLE CASE

CarbonX
The solution for shortage of graphite

CarbonX uses a unique emulsion technology to produce a new carbon anode material in large volumes to address graphite shortages. By setting up regional production facilities they create independence of the existing graphite supply chain, dominated by China.

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY

3 GOOD HEALTH AND WELL-BEING

EXAMPLE CASE

CARBON X

Impact Management Project dimensions – CarbonX

What	CarbonX developed a new material to overcome the limitations of graphite in batteries. This enhances the performance of Li-ion batteries with a drop-in solution for the existing production chain, reducing reliance on foreign graphite and offers a greener, cost-effective alternative.
Who	TU Delft spin-off CarbonX, co-founded in 2014 by Daniela Sordi and Rutger van Raalten, is a pioneering deep-tech startup. Daniela Sordi was the first to validate the potential of this new material, invented by the team of which Rutger van Raalten was a member.
How much	CarbonX® has a 3.5 times lower carbon footprint than graphite: 2t CO_2 vs 7t CO_2 per tonne carbon, and an increased battery lifetime. With a tech-oriented team with a female CTO and 40 percent of women in the team, this investment also contributes to more women in climate tech.
Contribution	CarbonX has a 3.5 times lower carbon footprint compared to graphite and an increased battery lifetime. Converting biomass and old tires into graphite, CarbonX secures a local materials supply, and marks a shift towards sustainable, circular battery production. The company addresses a multi-billion graphite market for Electric Vehicles.
Risk	Although the company does not require mining of natural graphite or the energy consuming and waste producing synthetic graphite production method, it still uses oil as a base product. To lower the footprint even more, the company is working on increased circularity by using used oil as feedstock to the production process, which is pending to be implemented in their process.

BORSKI FUND

"CarbonX's proposition holds clear climate benefits as well as commercial value. Crucial in our decision was the company's culture of diversity. A topnotch female CTO co-founder and half of the team being female is not yet common in the climate tech industry, nonetheless a valuable asset."

Bertrand van Leersum
Investment Director Borski Fund

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Oneplanetcrowd part of *Invesdor*

INVESDOR

In 2012, StartGreen Capital initiated Oneplanetcrowd, the first sustainable crowdfunding platform in the Netherlands. After a successful first decade, in which more than 300 impact projects and enterprises received financing through Oneplanetcrowd, last year the merger with leading pan-European investment platform Invesdor took shape.

OnePlanet CROWD

Bigger crowd, larger offer

Through this German-Finnish platform, scale-ups, renewable energy projects and impact entrepreneurs from across Europe can raise funding directly from more than 190 thousand private and professional investors, at low transaction costs. This gives both Oneplanetcrowd's investment crowd access to a larger, international range of propositions as well as the entrepreneurs who want to raise funding, a bigger reach and potentially more funding.

Sustainable label

Since the merger, Oneplanetcrowd has been the sustainable label on Invesdor's platform. This label indicates propositions that contribute to one or more Sustainable Development Goals.

Independent, but connected

Oneplanetcrowd is officially no longer part of the StartGreen group since the merge with Invesdor. The investment platform will continue to serve the Benelux from the StartGreen office. Of course, we keep working together to provide impact entrepreneurs with the right funding; either through our funds or with the help of the Invesdor crowd.

€ 550 million financing

1000 sustainable organisations

190.000 private investors

Sustainability strategy

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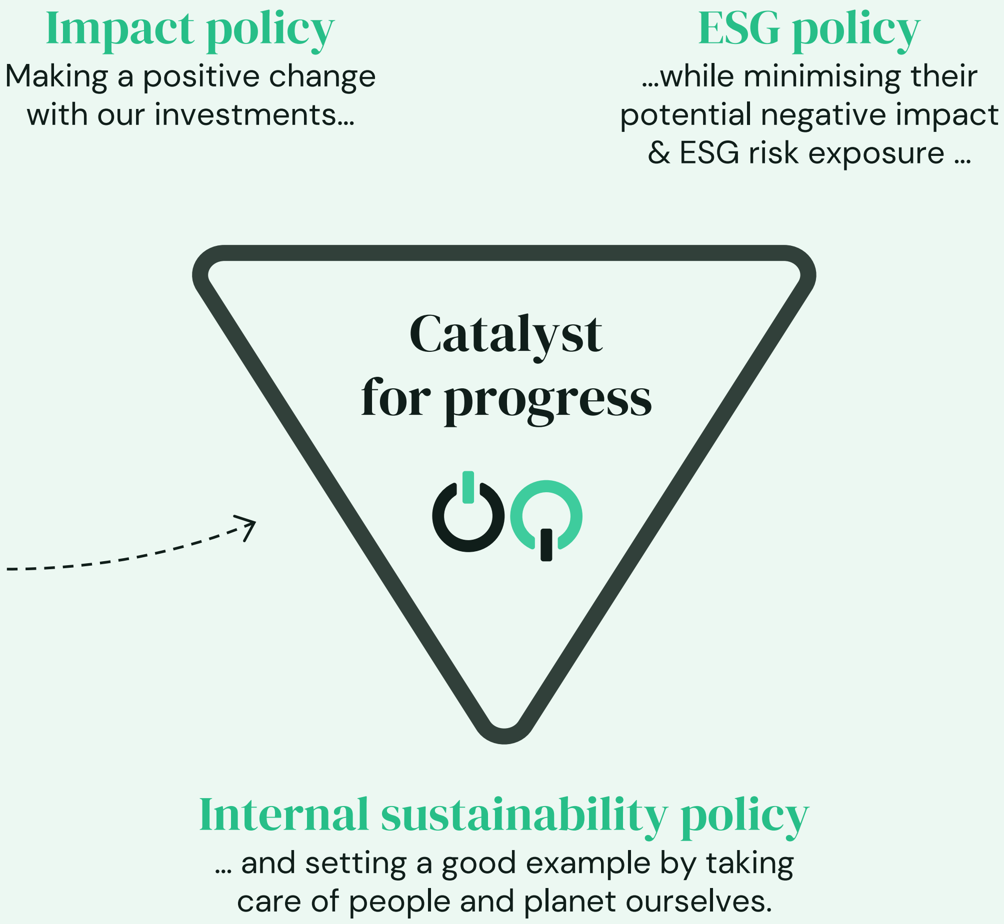
Three pillars of our *sustainability strategy*

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 this and how we quantify and measure the impact. It 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 of investments 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 companies 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 planet as consciously as possible with our internal business practices.



Our *impact policy*

Sustainable Development Goals

At StartGreen Capital we use the Sustainable Development Goals (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 investable), they provide a universal understanding in the communication with stakeholders. For more information about SDGs, please visit the dedicated UN website.

StartGreen Capital only provides funding to companies that contribute positively to at least one of the SDGs. The objective of StartGreen Capital funds is to make sustainable investments, as defined in Article 9 of the SFDR (EU Regulation). 'Article 9 funds' are funds that have a clear sustainability objective, environmental and/or social.

Read more about StartGreen and the SFDR

Theory of Change

In 2018, StartGreen Capital defined its Theory of Change (ToC) to clearly communicate what the organisation does, for who, and why.

A ToC is a visual description of the activities that an organisation undertakes, and how these lead to specific outcomes (result) and objectives (impact) in the shorter or longer term.

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

Activities

Providing funding/investment opportunities – we create value for entrepreneurs and investors. Our activities also contribute to the development of the impact investment sector in the Netherlands: StartGreen aims to turn impact investing from a niche into a mainstream activity.

Results

Accelerated growth for impact companies 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 entrepreneurs, hence creating a sustainable economy.

Theory *of change*

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

	Activities	Results	Impact
For investors	**Investment opportunities** for institutional and private investors who want to invest in impact companies.	**Double dividend** sound financial returns and positive impact.	**Entrepreneurs** Help them to start the transition to a sustainable society for people and the environment.
For impact companies	**Funding** for sustainable companies to continue their mission.	**Accelerated growth** by scaling up sustainable enterprises.	
For the sector	**Developing impact investing** as one of the oldest and biggest impact fund managers and the first sustainable crowdfunding platform in the Netherlands.	**Raising awareness** about the importance, advantages and the possibilities of impact investing.	**Sustainable economy** A more circular and inclusive economy in which investors and entrepreneurs can contribute to SDGs.

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Impact *assessment*

StartGreen Capital aims to select the best impact companies, verify and quantify their impact (impact due diligence), and subsequently monitor and manage the impact over time (reporting). The 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 the impact. Moreover, with the data we can inform our stakeholders, like our investors, about what positive change their investments are making.

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

The process for measuring impact is similar for all StartGreen Capital funds:

1. Selection

2. Due diligence

Once per investment

1. We start with a qualitative assessment of the type of impact, according to the IMP classification and check if the company aligns with the sustainability objective of a specific fund.
2. If so, we continue with a high-level quantitative analysis to understand the magnitude of the potential impact.

1. Multiple impact KPIs are selected together with the company, and a quantitative long-term forecast for these KPIs is drawn up.
2. The investment committee verifies the underlying impact assumptions.

3. Reporting

Quarterly/annually

1. When applying for financing, entrepreneurs are given tips about how to report on their impact based on a reporting guideline.
2. Entrepreneurs report their impact using a reporting format provided by StartGreen Capital.

4. Consolidation

Each year

1. All impact data is aggregated.
2. Checks on the completeness, reliability and accuracy of the data, among other things, are carried out.
3. The impact is analysed.
4. Findings and insights are shared in an impact report.

Our *ESG policy*

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

The objective of the 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. During the due diligence phase, we create awareness for potential company-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 (reputation risk, for instance), more future-proof and attractive companies (for both talent and future investors) and consequently better returns.

ESG in the investment process:

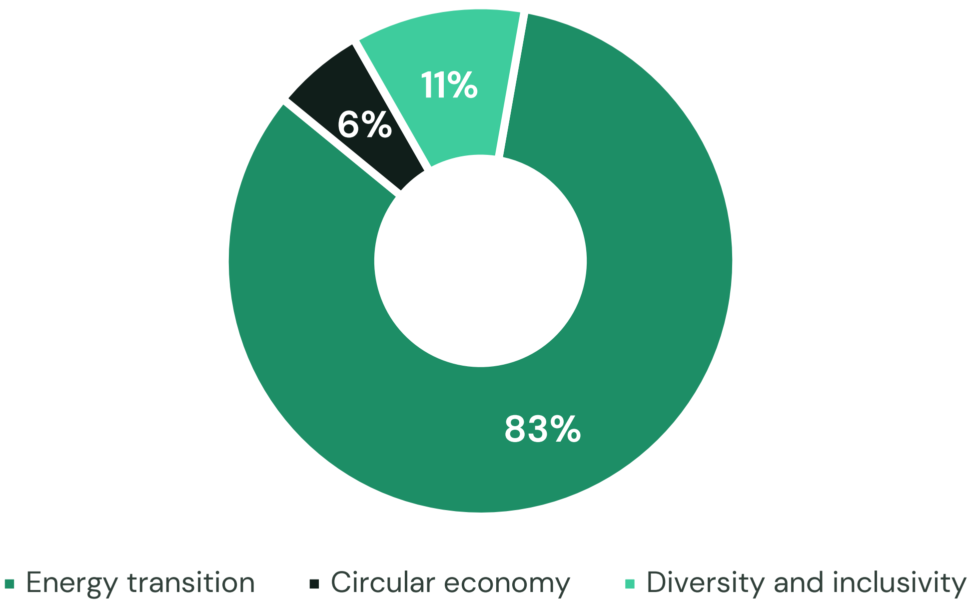
Selection procedure	Due diligence procedure	Management procedure
Positively select companies based on impact KPIs.	Conduct ESG survey.	Draw up an ESG plan of action.
Negatively screen companies based on high-level ESG scan.	Engage external experts if relevant.	Evaluate ESG actions in periodic reporting.
Discuss ESG policy of the company.	Discuss conclusions with company.	Consolidate annually ESG metrics for each fund.
Assess management's position on ESG.	Include ESG items in deal structuring.	Monitor changes in ESG risks.
	Make Go/No-go decision based on ESG survey.	Make companies ESG exit ready.
	Include findings in investment memorandum.	
	Assessment by investment committee.	

Impact achieved

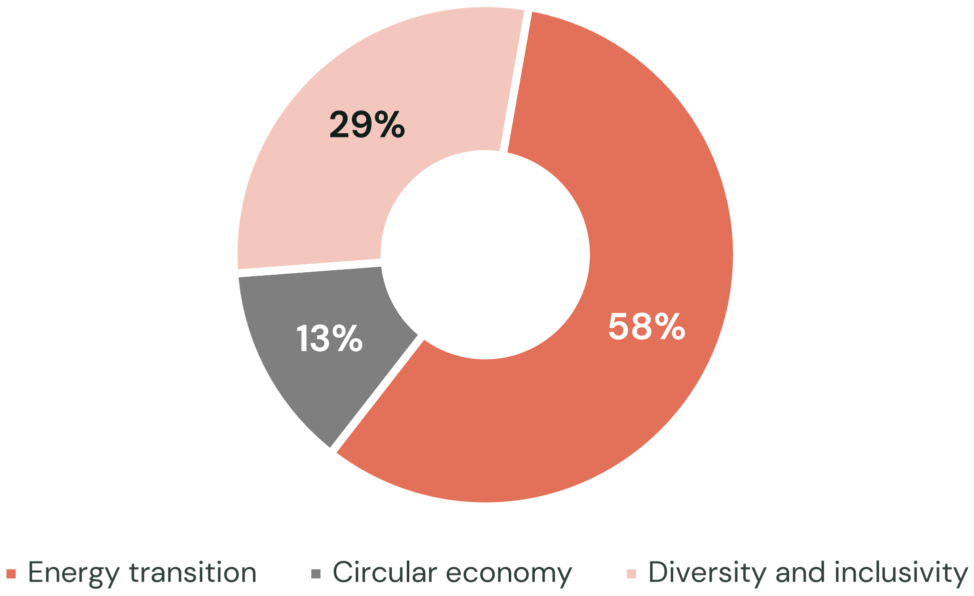
Impact achieved: distribution by impact domain in 2023

Looking at the financing issued to new companies or by follow on rounds in 2023 (€69.5M, 42 investments & loans), 83% of the funding (73% in 2022) was allocated to the energy transition (58% of the number of investments in 2023 compared to 60% in 2022). This often concerns large and capital-intensive projects. The funding of companies that focus on the circular economy declined in relative terms both in the volume of funding (6% in 2023 compared to 13% in 2022) and number of investments (13% in 2023 compared to 21% in 2022). The funding of companies focusing on diversity & inclusivity also saw a slight decline in relative terms (11% in 2023 compared to 14% in 2022) but grew in terms of number of investments (29% in 2023 compared to 19% in 2022). In summary, there were more but relatively smaller investments & loans in this domain.

Distribution based on financed amount (€)



Distribution on the number of investments (#)



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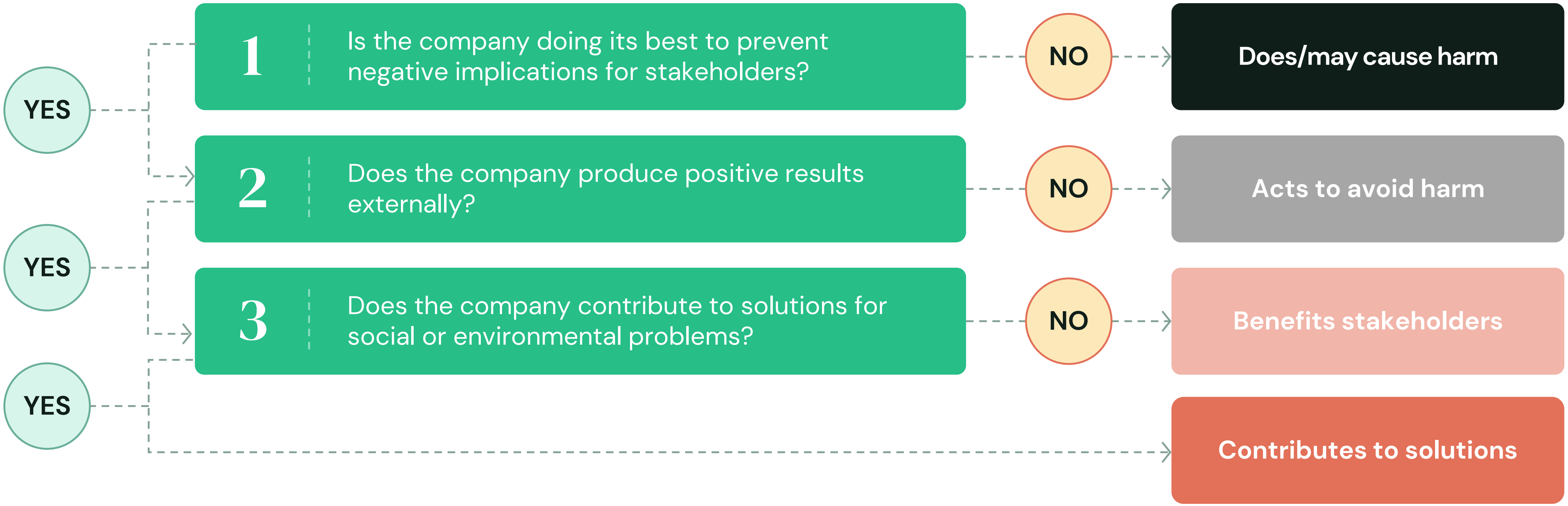
Distribution based on *the impact management project classification*

To gain a better understanding of the type of impact we make with our funding, we categorised the funding for this year based on the classification system established by the Impact Management Project (IMP). Launched in 2016, IMP provides a forum for more than two thousand organisations to reach global consensus on measuring, managing and reporting on impact. In brief, it divides companies into four categories, three of which have a positive impact:



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Impact achieved: distribution based on the impact management project classification

The diagram on the right shows the distribution according to the IMP classification for all funding, cumulatively, since 2006. The diagram below shows the distribution for 2023.

“Does/may cause harm” or “Acts to avoid harm”

Cumulatively 3% of the companies in 2023 (also 3% in 2022) belong to the ‘does/may cause harm’ category. Although these companies in our portfolio do not cause any significant harm, they do not have a clear sustainable or social objective. They are primarily companies that were financed to support female entrepreneurship in pursuit of Borski Fund’s social sustainability objective. In 2023, 5% were in the category of ‘acts to avoid harm’ (16% in 2022). These were companies, for instance, that generated their own renewable energy using solar panels.

“Benefits stakeholders” or “Contributes to solutions”

In addition, cumulatively 61% (55% in 2022) of the funding was issued to companies in the ‘benefit stakeholders’ category. This mainly concerns projects that achieve positive impacts using existing technologies. A wind project, for instance, achieves positive impacts (green power instead of grey power), using existing technologies. Since a wind project makes a positive contribution but does not directly contribute to a new solution – as new technology does – we assign this project to the ‘benefits stakeholders’ category. Looking at financing from 2023, 50% are in the ‘contribute to solutions’ category (28% in 2022). This mainly concerns innovative companies that are among the first to contribute to new solutions for social or environmental problems. Looking at 2023, we see a significant shift towards companies that contribute to solutions, thus are mainly focused on making a positive impact..

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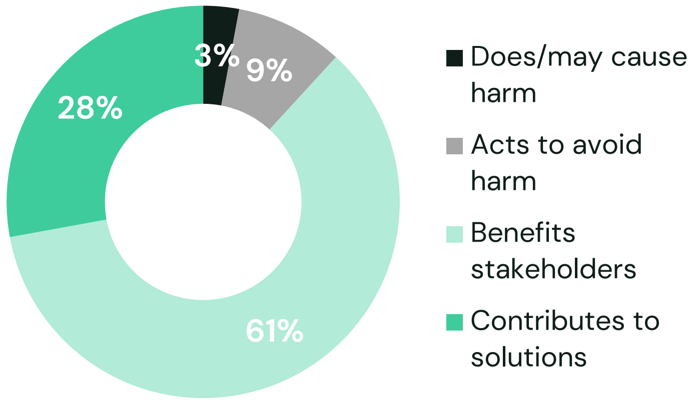
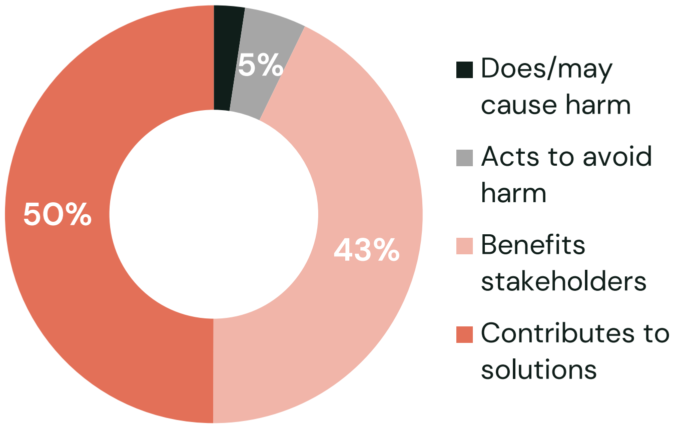
Overview of cumulative financing (2006-2023)
Distribution based on number of investments (#)



Overview of financing by type in 2023
Distribution based on number of investments (#)



Distribution based on *sustainable development goals*

The information on impact that StartGreen Capital has been gathering since 2018 is linked to SDGs. For each entrepreneur, we select SDGs linked to indicators that can be used to express the material impact of the company. Those KPIs include the number of sustainable products produced, the number of households supplied with renewable energy, or the number of people given access to better healthcare.

→ New investments in 2023 contributed to 8 different SDGs.

→ In 2023, the majority of our investments & loans financed the energy transition under **SDG 7** – affordable and renewable energy (84% vs. 56% in 2022), followed by **SDG 12** – responsible consumption and production (5% vs. 8% in 2022), **SDG 5** – gender equality (4% vs. 1% in 2022) and **SDG 3** – good health and wellbeing (2% vs. 10% in 2022).

→ Compared to 2022, the investments & loans are less distributed across the diverse SDGs and with an increase in dominance for **SDG 7.**

Overview of investments by SDG in 2023

Distribution based on financed amount (€)

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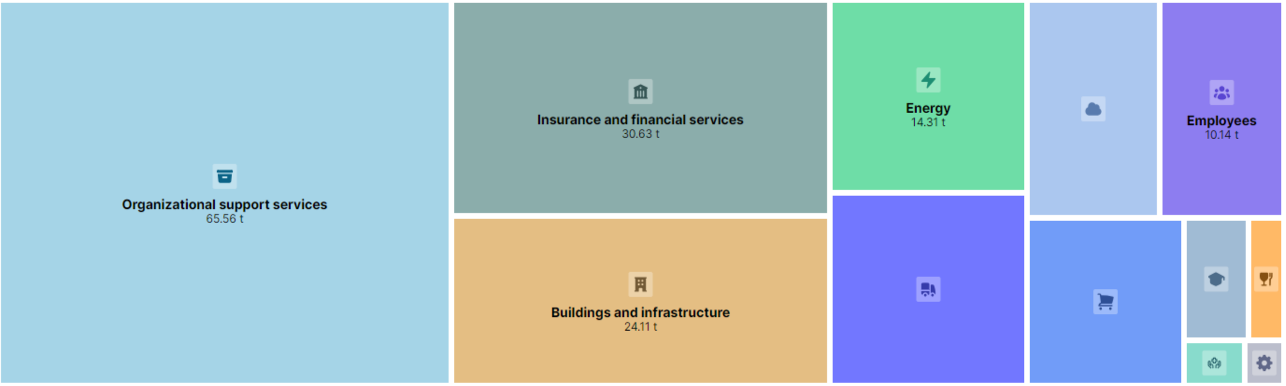
Internal *sustainability policy*

At StartGreen Capital, we strive to practice what we preach. For example, by analysing our own carbon footprint, providing a sustainable office space and incentivising sustainable transportation. We inform our employees about the latest sustainability insights and engage with the industry to share best practices. In addition, StartGreen is striving for a diverse and inclusive workplace. To reach this goal, we have passed a D&I assessment and received a Level-1 certification by Diversity VC.

Reducing our own GHG emissions

At StartGreen Capital we aim to minimise our own GHG emissions. To track, report and reduce our GHG footprint, we partnered with Coolset. The core of the input for the assessment is based on our payment data, which automatically feeds into our accounting software. A CO2 footprint is estimated for all transactions. These estimations are then enriched by human analysis.

In 2023, our estimated GHG footprint was 186 tonnes of CO2, primarily driven by Scope 3 emissions of our suppliers (98%), mostly related to organisational support services (35%), insurance and financial services (16%) or buildings and infrastructure (13%).



B Corp accredited

In 2023 StartGreen went through the B Corp certification process, for which the certification has been received early 2024.

B Corp stands for 'benefit corporation'. To become a B Corp, companies have to go through a challenging certification procedure and meet all the strict requirements regarding social and environmental performance, transparency and accountability.

B Corp companies aim to have an inclusive and sustainable future, with a good balance between social impact and making a profit.

Diversity & *inclusivity*

Internal (gender) diversity

An inclusive society is essential in StartGreen Capital's opinion, which is why we also strive towards diversity in our organisation. StartGreen has had a balanced management team from the time it was founded, and all its departments are gender-diverse: 60% of the management team, (50% in 2022), 44% of the investment team (31% in 2022) and 50% of StartGreen overall, including support staff, are women (41% in 2022).

Investment diversity

In December StartGreen signed the *Code-V Accelerating Female Entrepreneurship*. StartGreen fully supports the objectives of the Code-V alliance. As a fund manager, we works together with our portfolio companies to improve the entrepreneurial climate for women. Currently, 44% of the companies in our VC portfolio have women (co-)founders. In comparison with 2022, this is a significant increase of 19%.

Diversity VC

After having started cooperating with **Diversity VC** in 2022, StartGreen established a workgroup with employees from the HR department and various other departments to work on enhancing diversity & inclusivity within the organization. Based on the provided roadmap of Diversity VC, members of the workgroup created a D&I policy and established metrics to track the developments. In terms of ethnic diversity, the organization has made progress by welcoming employees with different nationalities.

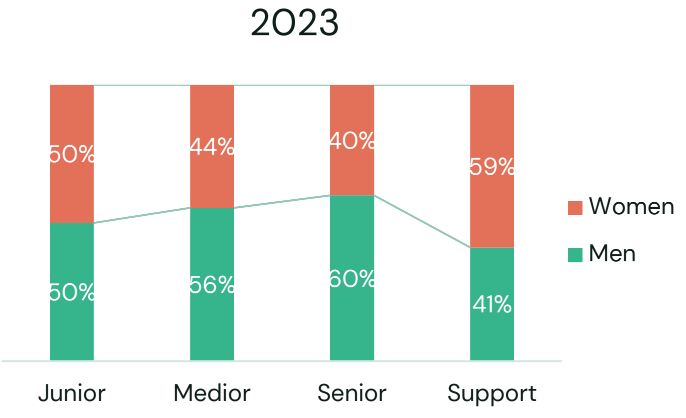
Percentage of women in investment teams (internally)

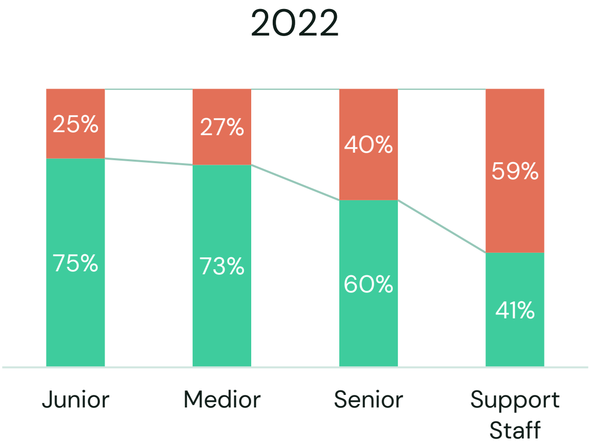
44% In 2023 | **31%** In 2022

Percentage of investments to companies (co-)founded by a woman

44% In 2023 | **25%** In 2022

StartGreen Capital
Distribution based on position held (#)





The SDG House Amsterdam: a fitting *office location*

The Royal Tropical Institute (KIT) rents out a large part of its monumental building to over 50 impact organizations. Their common goal is to achieve the UN's Sustainable Development Goals (SDGs).

Green office

Since 2010, StartGreen Capital has held offices in the SDG House Amsterdam, easily accessible and surrounded by the greenery of the Oosterpark. SDG House uses 100% green energy and forest-compensated gas from Greenchoice. It also pursues a zero-waste policy and its carbon emissions are fully compensated.

Now fully sustainable

In 2023, the old gas-fired boilers were replaced with heat pumps that use an underground thermal energy storage system to heat and cool KIT's historic building free from gas.

Impact events at the *KIT*

In 2023 the Royal Tropical Institute turned out once again a prime location for impact-focused events.

Our first Investor Summit

On February 7, StartGreen organized its first Investors Summit: an exclusive investor relations event on impact investing, with engaging speakers and ample opportunity to catch up on the usefulness and necessity of investing in the various transitions.

NAB Inspiration Breakfast

On October 12, StartGreen hosted an Inspiration Breakfast on impact investing, organized by the NAB (Netherlands Advisory Board on Impact Investing). Several pioneering impact investors there shared valuable insights on how investors can further help the energy transition.

Outlook for *2024*

Added value

In 2023, our team increased the added value of our impact and ESG reporting. With more complete, reliable and timely data we can provide more insights to our portfolio companies and stakeholders, as well as better adjust our course when needed.

Strong foundation

In the last 17 years we laid a strong, impactful foundation with our companies and projects we finance. We always strive to maximise our positive footprint, while minimalising our negative footprint through our activities. On top of that, we look at investment opportunities through a gender lens by funding female (co)founders and leadership teams with a broad diversity.

Goals for 2024

Over the past years we experienced substantial challenges in obtaining the data from our early-stage ventures due to lack of availability and proof thereof. Since this is important for us, we continue to work towards an impact measurement approach that works for both our portfolio companies and us. That's why in 2024 we further explore our options towards full and accurate data collection and reporting. In the meantime, we use our own analysis for assessing the EU Taxonomy eligiblity and alignment.

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Appendices

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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, to assess the expected and achieved impact of the investments and to manage the investment process. We use this procedure to ensure that we maximise positive impacts and minimise negative impacts.

For impact investing, the 'why' question is the guiding principle for positive change. StartGreen Capital takes its vision and mission on social impact into account in its investment strategy and, by doing so, aligns all the stakeholders. Having said that, assessing the impact of individual investment reports 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 will explain here how we obtained the data and what the restrictions are.

StartGreen Capital examines the SDGs that the investments aim to contribute to during the due diligence procedure. To do this, we agree with impact entrepreneurs that they will send information to StartGreen Capital about the agreed and relevant 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 the entrepreneurs with this. That said, together with the help of consultancy firm, Impact House Grant Thornton, various sanity checks are carried out (e.g. is the reported impact: "units sold" times "impact/unit sold" in accordance with the impact due diligence findings?).

Completeness

We ask every company to provide information concerning several core impact indicators (usually around three). Sometimes companies make an impact on a wider spectrum of issues but, to avoid reporting fatigue, we don't require the companies to report on all impact indicators. A consequence of this is that it may lead to under-reporting, i.e. data points may be missing.

Allocation

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

Deep dive - Methodological choices (1)

StartGreen Capital has been carrying out the 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 out in 2015. Impact reporting (step 3) and Impact consolidation (step 4) were added to the procedure from 2018. StartGreen Capital carried out a pilot study in 2018 which led us to certain decisions concerning the methodology we would use.

1. Measuring absolute or marginal impact?

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

Decision made: We decided to measure the absolute impact. It is often difficult to strictly differentiate between the extra impact achieved by the additional investment and the impact that could have been achieved hypothetically had the investment not been made. Moreover, it is more practical for the company to report on the overall impact (for their own purposes too) instead of trying to monitor each investment separately.

2. Take impact into account after exit?

Example: Partially due to StartGreen Capital's investment, technology can be scaled up quickly and sold to a buyer who magnifies the impact even more. Should this impact be taken into account?

Decision made: Even though the impact of these sold companies was originally made possible partially due 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, to play at these companies after exit, which means that monitoring the data is not applicable and the companies are no longer under any reporting obligation concerning the funds.

3. Impact in proportion to the investment part?

Example: A financing round is carried out with three different financiers, of which StartGreen Capital contributes 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 then only 60% of the impact be attributed to StartGreen?

Decision made: In line with the argumentation mentioned before, we decided to include the company's overall impact in the report for practical reasons. Determining the impact of a certain 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 StartGreen Capital's contribution. The impact presented concerns the contributions made by the companies, which in turn was partly facilitated by financing provided by StartGreen.

Deep dive - Methodological choices (2)

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

4. How much impact data per company?

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

Decision made: In the interests of feasibility for the entrepreneur and the fund manager, a decision was taken to monitor around three specific impact KPIs per company. When aggregated, this means that some KPIs are under-represented and are higher in reality. Due to regulations, the number of (non-company specific) KPIs did increase.

5. Direct impact versus indirect impact?

Example: With its technical innovation, a company prompts the creation of an entirely new supply chain, which in turn creates new jobs at 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 the companies have. The direct impact of the portfolio company and the extent to which this is attributable to the company in our portfolio, can be ambiguous. This direct impact is not included where there is ambiguity.

6. Include future impact?

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

Decision made: The expected future impact is not taken into consideration in the reports; only the achieved impact for the reporting year in question.

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

Data collection

The demand for sustainability information, from the perspective of internal and external stakeholders alike, is growing. The expectation is that this demand is set to increase in the years to come, partly because of the more urgent focus on people and planet.

Automated and manageable

To meet this growing demand for sustainability data, StartGreen started collaborating with Worldfavor in 2022. Worldfavor´s sustainability management and reporting platform makes data collection at companies more efficient: it helps companies – for instance, to calculate their carbon emissions – and displays this data in a well-laid-out dashboard. Using Worldfavor, we can automate the handling of questions regarding data from our portfolio companies and quickly gain insight into sustainability areas requiring our attention.

More efficient, but not easy

Because we used Worldfavor for the third time, many portfolio companies were now set up for this method of data collection. They know how the platform works and know what data we are monitoring, making the data collection process more efficient. But it is still no easy task. Driven by legislation, the number of required datapoints increased. Some of them are quite complex to determine (such as Scope 1, 2 and 3 GHG). Companies do not always have the time or resources readily available to monitor these datapoints. We foresee, however, that this will become more embedded as a requirement, not only for investors and banks, but also for other business partners, like B2B customers who could have similar reporting requirements under the CSRD. We want our portfolio companies to be prepared for this new reality.

Suzanne Groen – Sustainability Lead at StartGreen Capital:

"Reliable sustainability information is crucial to be able to make responsible sustainable investments. We need to take into account the company's context, for instance, the phase it's in, its size and sector, and the complexity of data collection, such as the required time, resources and accuracy. The focus has to be on the most material subjects for a specific company or fund. We want to avoid asking companies for data that we do not consider to be material, but new legislation like the SFDR, sometimes makes this necessary. Entrepreneurs can find this annoying because they are busy enough as it is. We aim to support entrepreneurs wherever we can, and strive to use the data to add value to their business."

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 obligates financial market participants to disclose their policies for the integration of sustainability risks in investment decisions, their remuneration policy in line with these sustainability risks and whether they consider Principal Adverse Impacts on 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 as being in the highest – and thus greenest – sustainability category (Article 9).

Therefore StartGreen has formulated a sustainable investment objective for each fund and has integrated this throughout its entire investment strategy. Additionally, it ensures its investments do not cause any significant harm to other environmental objectives and that all investments follow good governance practices.

The SFDR is presently being evaluated as a self-labelling regime instead of a transparency regulation, stating what type of fund needs to disclose what type of information. The EU is looking for opportunities to improve the SFDR and explores the possibility of an actual classification regime.

The **EU Taxonomy** is a classification system for large companies and financial market participants to determine which 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 companies 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) safeguards, and iii) does not harm other sustainable objectives, it can be regarded as being aligned with the EU Taxonomy, meaning it is sustainable from an EU perspective. Eventually, this should allow financial market participants to better compare the degree of sustainability of companies and portfolios.

ImpactHouse
by Grant Thornton Netherlands

This report was compiled in collaboration with Impact House Grant Thornton.

Impact expertise since 2008
Impact House is the Sustainability and Impact Unit of Grant Thornton, compiled of three specialist consultancy firms in measuring, reporting and improving the social and environmental impact of sustainability performance. Impact House supports investors, companies, not-for-profit organisations and government agencies in the transition to a sustainable, inclusive economy to define, measure, report on and improve their impact on people and the environment.

Full-service impact services
Impact House offers full-service impact services, from developing impact-oriented strategies to full-impact studies and data solutions, reporting and providing advice aimed at accountability and improvements. Customised advice, in line with international standards and frameworks, based on sound sector knowledge – from healthcare to circularity.

Part of Grant Thornton
In April 2023, Impact House officially became part of the Grant Thornton accountancy and consultancy firm, a network of more than 50,000 professionals in 135 countries. The shared objective is to focus on making social value just as normal as focusing on financial value.

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