GP3 Solution Report

Decentralized Governance and Sustainable Finance for VIRIDIS

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GP3 Solution Report
VIRIDIS — Green Tech Investment AG

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1 Executive Summary

VIRIDIS is a European company active in the green technology sector. To survive and grow, the company must attract significantly more investment in sustainable projects. The current governance model is hierarchical and centralised, which creates barriers in transparency, inclusivity, and stakeholder engagement. These barriers limit trust from investors, restrict employee and partner participation, and weaken VIRIDIS's ability to capture opportunities in the fast-growing sustainable finance market (Commission, 2019).

This thesis investigates whether a decentralised governance system can provide a better alternative to the traditional model. It is guided by three central research questions. First, is a decentralised governance system more effective than a traditional one in increasing investment and participation rates. Second, does inclusion in decision-making stimulate active stakeholder engagement in other VIRIDIS projects, thereby strengthening the network effect. Third, does a decentralised governance model specifically direct more capital into green technology rather than general technology.

The research is conducted as a single-case study of VIRIDIS, with its governance transition as the primary unit of analysis. Sector-wide transformations and macroeconomic frameworks including the European Green Deal, the EU Taxonomy, and global sustainable finance initiatives are addressed only as contextual background to situate VIRIDIS's challenges and opportunities. This ensures the study remains focused on VIRIDIS while acknowledging the broader policy and market landscape in which the company operates.

The study draws on theory from blockchain governance, decentralised finance, and sustainable finance, combined with practical research methods such as stakeholder analysis, ideation sessions, iteration rounds, and prototype testing. Findings suggest that a tailored DAO model can address the key governance gaps of VIRIDIS. Decentralised decision-making improves transparency, builds trust, and creates incentives for wider participation, while aligning the company with European frameworks such as the Green Deal, EU Taxonomy, and ESG disclosure rules (Tkachuk, 2023; Wachter, 2023; Werner et al., 2020).

The proposed governance operating model outlines how VIRIDIS can implement DAO principles through token-based voting, transparent dashboards, and phased adoption. The business case demonstrates that this model is financially viable, generating new revenue streams through V-GTI and V-ECO initiatives while achieving cost savings and efficiency gains. Scenario analysis shows resilience in best, normal, and worst-case conditions (VIRIDIS, 2025a).

The conclusion of the thesis is that decentralisation offers VIRIDIS a viable and competitive governance model that both secures long-term survival and strengthens its position

as a leader in sustainable innovation. By adopting this model, VIRIDIS can attract more investors, increase stakeholder participation, and channel more capital into green technology projects that contribute to European and global sustainability goals.

2 1. Context and Problem Definition

2.1 1.1 Company Overview: VIRIDIS

VIRIDIS Green Tech Investment AG is a European company founded in 2022 with the mission of accelerating the transition toward a sustainable and climate-neutral economy. Positioned at the intersection of innovation, sustainability, and finance, VIRIDIS develops projects in clean energy, circular bioeconomy solutions, and environmentally responsible technologies. Its long-term vision explicitly aligns with the European Green Deal, the Paris Agreement, and the UN Sustainable Development Goals (Commission, 2019).

VIRIDIS operates as a **digital cooperative ecosystem**, structured around two entities:
- **V-GTI (VIRIDIS Green Tech Investment AG)** focuses on investment strategy, capital allocation, and portfolio development.
- **V-ECO (VIRIDIS Eco-System gGmbH)** acts as the non-profit branch supporting incubation, education, and community initiatives.

The company issues the **VIA Security Token**, built on blockchain infrastructure, which grants both financial participation and governance rights through a DAO mechanism. Token holders are able to vote on strategic decisions and benefit from transparent distribution of profits, positioning VIRIDIS as a first mover in sustainable finance (VIRIDIS, 2025b, 2025a).

Despite its innovative approach, VIRIDIS faces persistent capital mobilisation challenges. Institutional and private funding has been slow to scale, leaving the company reliant on phased fundraising rounds ("Build, Fuel, Fly") targeting a total of €8 million in growth capital (VIRIDIS, 2025c). Without successfully addressing governance gaps and investor concerns, VIRIDIS risks losing momentum in the rapidly expanding sustainable finance market.

2.2 1.2 Stakeholder Mapping

VIRIDIS has developed a diverse ecosystem of internal and external stakeholders. These include founders, board members, employees, token investors, start-up partners, regulators, and community contributors. Stakeholders are categorised by **influence** (decision power) and **interest** (engagement level), which allows for a systematic mapping of roles and expectations.

Figure placeholder: Stakeholder map of the VIRIDIS ecosystem.

2.2.1 1.2.1 Detailed Classification of Stakeholder Engagement

- **Internal Stakeholders (blue nodes)**:
  - Board of Directors (V-GTI and V-ECO) — strategic oversight and investment approval.
  - Employees — project execution and operational activities.
  - Token Investors — financial participants with governance rights through DAO voting.
- **External Stakeholders (green nodes)**:
  - Regulators and government bodies — ensure compliance with EU taxonomy and financial disclosure rules.
  - Strategic Partners — start-ups and research institutions collaborating on green technologies.
  - Community members — participants in incubation programs, workshops, and awareness campaigns.

Each stakeholder group is matched to an **engagement strategy**: inform, consult, involve, collaborate, or empower. This ensures that participation mechanisms are designed to reflect the relative salience of each stakeholder.

2.3 1.3 Problem Statement: Governance and Investment Gap

VIRIDIS faces a dual challenge that threatens both its immediate survival and long-term growth:
1. **Insufficient investment** in its portfolio of green technology projects.
2. **Outdated governance structure** that relies on a centralised, hierarchical decision-making model.

The current governance setup concentrates authority in a small circle of board members across V-GTI and V-ECO. While this structure provided efficiency during the start-up phase, it now creates critical barriers:

- **Transparency Deficit**: Stakeholders outside the board have limited visibility into decision-making processes.
- **Low Inclusivity**: Investors and community members lack meaningful influence, undermining engagement and trust.
- **Slow Decision Cycles**: Bureaucratic bottlenecks hinder VIRIDIS from rapidly responding to opportunities in the dynamic sustainable finance sector.

- **Investor Concerns**: Inadequate participatory mechanisms discourage capital inflows from both institutional and retail investors, who increasingly demand accountability and verifiable governance practices (Aghion & Tirole, 1997; VIRIDIS, 2025a).

Without reform, VIRIDIS risks failing to capture the fast-growing pool of sustainable finance capital. The governance gap thus directly intersects with the investment gap, creating a feedback loop: limited trust reduces participation, which in turn limits growth capital, further eroding credibility.

2.4 1.4 Opportunity in Sustainable Finance

The European Union's Green Deal and sustainable finance agenda highlight the urgency of mobilising private capital to bridge the estimated **€175–€290 billion annual investment gap** required to reach climate neutrality by 2050 (Commission, 2019). Regulations such as the EU Taxonomy, SFDR, and new ESG disclosure rules create strong incentives for transparent and accountable investment practices.

For VIRIDIS, this landscape presents a unique opportunity:

- **Alignment with EU Policy**: By adopting decentralised, transparent governance systems, VIRIDIS can demonstrate compliance with sustainability disclosure requirements, positioning itself as a credible recipient of EU-aligned funding.

- **Investor Attraction**: Capital markets and retail investors are actively searching for credible, verifiable green investments. A DAO-based model, with real-time dashboards and auditable decision records, meets these demands.

- **First-Mover Advantage**: Few European green-tech investment firms have operationalised decentralised governance. By doing so, VIRIDIS can differentiate itself and build a reputation for transparency, accountability, and innovation.

- **Network Effects**: Inclusive governance increases stakeholder participation, strengthening trust and expanding the ecosystem. This can generate positive feedback loops of engagement and investment.

In short, while governance inefficiencies are a barrier, they also represent an opportunity: reforming governance can unlock capital flows, enhance competitiveness, and align VIRIDIS with broader EU sustainable finance transformations (Kellers, 2022; Wachter, 2023).

2.5 1.5 Research Questions and Objectives

2.5.1 Research Questions

1. **Investment Mobilisation**: Does a decentralised governance system outperform the current hierarchical model in attracting sustainable investment.

2. **Stakeholder Engagement**: Does inclusive decision-making stimulate higher levels of stakeholder participation across VIRIDIS projects, thereby strengthening network effects.

3. **Green Capital Allocation**: Does decentralised governance specifically channel more capital into **green technology investments** rather than general technology ventures.

2.5.2 Research Objectives

1. Analyse the shortcomings of the current governance framework and identify critical transparency and participation gaps.

2. Evaluate decentralised governance designs (DAO models) in light of VIRIDIS's operational constraints and EU sustainable finance expectations.

3. Map and classify stakeholders to understand their incentives, salience, and preferred modes of engagement.

4. Prototype decentralised governance mechanisms (token-based voting, transparent dashboards, iterative feedback loops) and test them with direct and indirect stakeholders.

5. Construct a **multi-value business case** demonstrating financial viability, impact alignment, and strategic competitiveness.

6. Provide a phased **implementation roadmap** that enables VIRIDIS to transition toward decentralised governance while maintaining regulatory compliance and scalability.

By addressing these questions and objectives, the research aims to demonstrate how a carefully designed DAO-enabled governance system can close both the governance and investment gaps, positioning VIRIDIS as a frontrunner in sustainable innovation and finance.

3 2. Context Analysis

3.1 2.1 External Environment: EU Sustainable Finance and Green Deal

The European Green Deal establishes a policy framework for achieving climate neutrality by 2050. A critical component of this framework is **sustainable finance**, which integrates environmental, social, and governance (ESG) considerations into investment decisions. According to the European Commission, Europe requires **€175–€290 billion in additional yearly investment** to meet its 2030 and 2050 climate and energy goals (Commission, 2019).

Three flagship regulations shape the financial environment:
- **EU Taxonomy**: a classification system defining which economic activities qualify as sustainable.
- **Sustainable Finance Disclosure Regulation (SFDR)**: obliges financial institutions to disclose sustainability risks and impacts.
- **Climate Benchmarks and ESG Disclosures**: ensure comparability and alignment with the Paris Agreement.

For VIRIDIS, this environment presents both constraints and opportunities. Constraints arise from stricter compliance and reporting demands. Opportunities lie in **capital flows redirected to verifiable sustainable projects**, particularly those with transparent governance and traceable impact.

3.2 2.2 Industry Trends in Governance Models

Industry governance models are undergoing significant change due to digital transformation and sustainability imperatives. Two overarching trends stand out:

- **Platformisation**: Governance in digital platforms emphasises coordination, openness, and resource sharing. Blockchain-based platforms extend this by reducing reliance on intermediaries and shifting trust toward the protocol itself (Werner et al., 2020).

- **Decentralisation**: Distributed ledger technologies enable **Decentralised Autonomous Organisations (DAOs)** that coordinate activities through transparent, programmable rules rather than hierarchical structures (Atzori, 2018).

3.2.1 2.2.1 Cross-cutting Technical and Institutional Trends

1. **Transparency and Traceability**: Regulators and investors demand verifiable reporting and auditable governance.

2. **Programmability and Automation**: Smart contracts allow rules to be enforced automatically, reducing administrative overhead.

3. **Stakeholder Inclusion**: Decentralised models encourage wider participation, improving legitimacy and resilience (Aghion & Tirole, 1997).

4. **Regulatory Alignment**: Adoption is shaped by EU disclosure requirements and ESG benchmarks.

5. **Institutional Experimentation**: Firms experiment with hybrid models combining traditional oversight with decentralised participation to balance compliance and innovation.

3.3 2.3 Benchmarking Traditional vs Decentralized Governance

Traditional governance relies on hierarchical oversight, while decentralised governance distributes authority across tokenised or participatory systems. Benchmarking reveals fundamental differences:

Table 3.1: Benchmarking governance models

Dimension	Traditional Governance	Decentralised Governance
Decision-making	Centralised, board-driven	Distributed, token- or member-driven
Transparency	Periodic reports	Continuous, on-chain data
Participation	Limited to executives/board	Open to wider stakeholder groups
Accountability	Opaque, delayed	Traceable, auditable in real time
Adaptability	Slow, reactive	Flexible, programmable

3.3.1 2.3.1 Design Implications for VIRIDIS

- VIRIDIS must shorten decision cycles to compete in fast-moving green tech markets.

- Transparent dashboards and voting mechanisms would directly align with EU disclosure rules.

- Tokenisation could serve a dual purpose of mobilising capital and granting governance rights.
- Inclusive governance strengthens trust and broadens the investor base.

3.3.2 2.3.2 Key Performance Indicators for Evaluation

- **Participation Rate**: % of stakeholders actively involved in decision-making.
- **Capital Inflow**: additional investment raised under decentralised governance.
- **Decision Cycle Time**: average time to move from proposal to decision.
- **Transparency Index**: proportion of governance events publicly auditable.
- **Trust Indicators**: survey-based metrics of investor and stakeholder confidence.

3.4 2.4 Risks and Opportunities in Transition

Risks
- **Technical**: vulnerabilities in smart contracts or blockchain scalability (Tkachuk, 2023).
- **Cultural**: resistance among employees or investors unfamiliar with decentralised processes.
- **Regulatory**: unclear status of DAOs within EU financial regulation creates compliance uncertainty.

Opportunities
- **Capital Mobilisation**: alignment with EU sustainable finance frameworks positions VIRIDIS as a credible investment destination (Kellers, 2022).
- **Innovation**: decentralised governance fosters rapid experimentation and idea generation.
- **Competitive Differentiation**: by adopting DAO principles, VIRIDIS can establish itself as a frontrunner in sustainable finance and governance innovation.

4 3. Scope and Limitations

4.1 3.1 Scope of the Project

The scope of this project is the **design, analysis, and validation** of a decentralised governance model for VIRIDIS. The project specifically focuses on how governance reform can support capital mobilisation and improve stakeholder participation within the company's sustainable finance ecosystem.

The work includes:
- A comprehensive analysis of the **current governance structure** of VIRIDIS.
- A **stakeholder mapping and classification** to identify incentives and engagement mechanisms.
- The application of ideation and design methods (SCAMPER, heatmaps, iteration rounds) to generate solution concepts.
- The **design of a DAO-enabled operating model**, including token-based voting, transparent dashboards, and rule-setting mechanisms.
- Testing through **prototyping, workshops, and feedback loops** with both direct and indirect stakeholders.
- Development of a **multi-value business case** that covers financial, technological, and societal dimensions.
- A **phased implementation roadmap** aligned with EU sustainable finance frameworks and VIRIDIS's growth strategy.

4.2 3.2 Out of Scope

Several areas fall outside the scope of this report to maintain focus and feasibility:

- **Full-scale technical implementation**: while prototypes are developed, a production-ready blockchain infrastructure is outside the scope.
- **Policy design beyond EU frameworks**: global regulatory harmonisation is acknowledged but not addressed in detail.
- **Non-financial performance of portfolio startups**: the emphasis is on governance and capital mobilisation rather than sectoral technology outcomes.

- **Long-term macroeconomic forecasting**: while scenarios are explored, full predictive modelling of global markets is excluded.

- **Legal adjudication**: the report does not provide binding legal interpretations of DAO or token regulation.

4.3 3.3 Limitations

This study is subject to several limitations:

- **Single-case design**: focusing on VIRIDIS limits generalisability to other firms, though findings may have broader relevance.

- **Time-bound research**: the report is based on a one-year project window, restricting longitudinal analysis of governance impacts.

- **Stakeholder sampling**: while both direct and indirect stakeholders were consulted, the number of participants was constrained by availability and project scope.

- **Prototype fidelity**: prototypes used in workshops are simplified representations and may not capture all technical complexities of DAO systems.

- **Regulatory uncertainty**: EU frameworks are evolving, meaning that assumptions made in this study could shift as new laws and guidelines are introduced.

Despite these limitations, the study provides a robust foundation for evaluating the viability of decentralised governance at VIRIDIS and for informing further development. # 4. Problem Analysis and Research {#sec-analysis}

4.4 4.1 Current Governance Setup

VIRIDIS currently employs a **dual-entity governance structure**:
- **V-GTI (VIRIDIS Green Tech Investment AG)** is the for-profit entity responsible for raising capital, managing investments, and steering strategic decision-making.
- **V-ECO (VIRIDIS Eco-System gGmbH)** is the non-profit branch focused on incubation, education, and community engagement.

While this structure reflects the company's hybrid mission of generating both economic and social value, it suffers from several inefficiencies: overlapping board membership, centralisation of authority, and lack of transparent communication with broader stakeholders. These issues have a direct impact on investor confidence, stakeholder trust, and overall scalability.

4.4.1 4.1.1 Structure and Oversight

The oversight system is highly centralised, with decision-making concentrated in the boards of V-GTI and V-ECO. Key characteristics include:

- **Board Overlap**: Many directors sit on both boards, reducing diversity of perspectives and concentrating power.
- **Hierarchical Decision Flow**: Strategic initiatives require approval from a small executive group, delaying responsiveness.
- **Accountability Gaps**: Oversight mechanisms are internally managed, limiting external visibility into governance outcomes.

This structural design ensures control but weakens inclusivity. For a firm competing in the sustainable finance domain, where transparency and participation are critical, the current model undermines alignment with investor and regulatory expectations.

4.4.2 4.1.2 Talent and Culture

The cultural environment within VIRIDIS is shaped by its early-stage entrepreneurial context. The team demonstrates strong **commitment to sustainability and innovation**, yet several challenges have been identified:

- **Centralised Decision Culture**: Employees and mid-level managers have limited input into strategic choices, which reduces engagement and slows innovation.
- **Participation Barriers**: Community members and token investors lack clear mechanisms to contribute ideas or influence governance.
- **Trust Deficit**: Stakeholder interviews conducted during GP2 revealed concerns about transparency and inclusivity, particularly among external partners and investors.

A decentralised governance system could help shift this culture toward one of **shared ownership, accountability, and innovation**, thereby increasing both trust and productivity.

4.4.3 4.1.3 Infrastructure and Technology

The current technological infrastructure of VIRIDIS supports core operations but lacks integrated systems for decentralised participation. Identified issues include:

- **Fragmented IT Systems**: Governance and investment processes are supported by traditional digital tools but not by blockchain-enabled platforms.
- **Limited Transparency Tools**: Reporting is largely periodic and static, falling short of the real-time traceability expected by sustainable finance stakeholders.
- **No On-Chain Governance**: The VIA Security Token exists primarily as a financial instrument; its governance functionalities (e.g., voting rights) are not fully operationalised.

These limitations highlight the need for a **blockchain-based governance infrastructure** with features such as:
- Token-weighted voting.
- Smart contract–based rules and accountability.
- Dashboards for real-time transparency and monitoring.

Together, these reforms can transform the VIRIDIS governance model into one that aligns with EU regulatory expectations and investor preferences for transparent, auditable systems.

4.5 4.2 Assessment of Gaps in Decision-Making and Inclusion

The assessment of governance practices at VIRIDIS reveals a set of critical gaps in decision-making and inclusion. These gaps directly undermine the firm's ability to mobilise capital, build trust, and align with sustainable finance expectations.

4.5.1 4.2.1 Hierarchical Limitations

The current governance structure is hierarchical and centralised, with most decision-making power concentrated at the executive and board levels. This creates several problems:

- **Bureaucratic Bottlenecks**: Decisions require multiple layers of approval, leading to delays in fast-moving markets.
- **Concentration of Authority**: A small circle of board members holds disproportionate influence, reducing diversity of perspectives.

- **Low Stakeholder Agency**: Employees, token investors, and community members have limited or no role in shaping strategic initiatives.

These limitations restrict VIRIDIS's responsiveness to emerging opportunities in the green-tech sector and diminish the inclusivity needed for stakeholder trust.

4.5.2 4.2.2 Transparency and Communication Gaps

A consistent theme from stakeholder feedback is the lack of transparency in governance processes. Identified gaps include:

- **Opaque Decision Processes**: Stakeholders outside the board cannot trace how or why strategic decisions are made.
- **Irregular Communication**: Reporting is periodic and often delayed, limiting the availability of up-to-date information.
- **Perceived Exclusion**: Investors and community members perceive governance as a closed process, which discourages engagement and weakens credibility.

This gap contrasts sharply with EU sustainable finance regulations, which demand auditable and verifiable disclosures. Without improvement, VIRIDIS risks failing to meet both regulatory requirements and investor expectations.

4.5.3 4.2.3 Technology Adoption Challenges

Although VIRIDIS has introduced the VIA Security Token, governance-related technology adoption remains incomplete. Key challenges include:

- **Underutilised Token Functionality**: VIA is primarily used as a financial instrument; its governance potential (voting rights, proposal systems) has not been fully activated.
- **Lack of Integrated Dashboards**: No unified platform exists to display governance events, voting outcomes, or project progress in real time.
- **Limited Experimentation**: Prototypes for decentralised tools are still in early testing stages, preventing broader adoption and learning.

The absence of robust technological infrastructure prevents the company from operationalising decentralised governance and realising its benefits. As a result, investor trust, stakeholder participation, and regulatory alignment remain below potential.

Summary
The combined effect of hierarchical limitations, transparency deficits, and incomplete technology adoption creates a governance gap that directly constrains investment mobilisation. Addressing these gaps through decentralised, DAO-enabled governance mechanisms is essential for VIRIDIS to achieve credibility, scalability, and alignment with EU sustainable finance frameworks.

5 5. Stakeholder Analysis, Mapping, and Engagement

5.1 5.1 Identification of Key Stakeholders

The VIRIDIS ecosystem brings together a diverse set of stakeholders, both internal and external, who influence and are affected by governance outcomes. Based on interviews, document analysis, and workshop data, the following groups are identified:

- **Internal Stakeholders**
  - Board of Directors (V-GTI, V-ECO)
  - Employees and project managers
  - Token investors (VIA holders)
- **External Stakeholders**
  - Strategic partners (start-ups, incubated ventures, R&D institutions)
  - Government and regulatory bodies (EU financial authorities, sustainability regulators)
  - Community participants (local initiatives, civil society actors, sustainability advocates)
  - Private and institutional investors

5.2 5.2 Stakeholder Mapping (Direct and Indirect)

Stakeholders are categorised as **direct** (actively involved in governance or operations) or **indirect** (influenced by governance decisions but not directly participating).

Table 5.1: Direct and indirect stakeholder mapping

Category	Stakeholder Group	Role in Governance
Direct	Board of Directors (V-GTI, V-ECO)	Strategic oversight, approval
Direct	Employees and managers	Project execution
Direct	VIA token holders	Financial participation, voting
Direct	Strategic partners (start-ups, R&D)	Joint ventures, co-governance
Indirect	Government and regulators	Compliance, policy shaping
Indirect	Civil society and community groups	Legitimacy, social licence
Indirect	Institutional investors	Capital mobilisation

5.3 5.3 Engagement Levels and Classifications

Each stakeholder group is assigned an engagement strategy, drawing on the IAP2 framework (inform, consult, involve, collaborate, empower):

- **Inform**: Regulators and government bodies (transparent reporting, compliance updates).
- **Consult**: Institutional investors (feedback on governance, ESG alignment).
- **Involve**: Employees and project managers (participation in workshops, advisory roles).
- **Collaborate**: Strategic partners and start-ups (joint governance initiatives, co-design).
- **Empower**: Token holders and community participants (voting rights, proposal mechanisms).

This classification ensures that participation mechanisms are calibrated to the influence, interest, and salience of each stakeholder group.

5.4 5.4 Multi-Perspective Change Scenarios

To anticipate governance reforms, VIRIDIS explored multi-perspective change scenarios with stakeholders. Three key scenarios emerged:

1. **Incremental Reform (Hybrid Model)**

- Retains hierarchical oversight but introduces consultative mechanisms for token holders and employees.
- Low risk, but limited transformative impact on transparency and trust.

2. **Participatory DAO (Phased Rollout)**
   - Gradually expands decision-making rights to token holders and community members.
   - Uses pilots and prototypes to test dashboards, voting, and proposal systems.
   - Balances compliance with inclusivity.
3. **Full DAO Transition**
   - Transfers significant decision rights to a decentralised governance system.
   - Maximises transparency, accountability, and stakeholder inclusion.
   - Carries higher regulatory and cultural risks, but also greater potential for differentiation and innovation.

These scenarios reflect the range of possible pathways for VIRIDIS, from cautious adaptation to bold transformation. Stakeholder input consistently emphasised the importance of a **phased approach**, starting with hybrid models and scaling toward decentralised governance as trust and capability grow.

6 6. Solution Design and Development

6.1 6.2 Gap Analysis from GP3 Research

The findings from GP3 research highlight three central governance gaps at VIRIDIS:

- **Decision-Making**: Overly centralised authority restricts agility and responsiveness.
- **Transparency**: Lack of real-time reporting and limited stakeholder visibility reduce trust.
- **Inclusion**: Investors, employees, and community members have insufficient voice in shaping strategy.

Workshops and interviews confirmed that these gaps translate into lower participation rates, weak investor confidence, and limited capital inflow. Addressing them requires an operating model that distributes authority, leverages technology for transparency, and expands participation beyond the board level.

6.2 6.3 Ideation Process and Design Criteria

The ideation process applied a structured design-thinking approach supported by the SCAMPER framework. Stakeholders were invited to co-create solutions through workshops and brainstorming sessions. Three design criteria guided the process:

1. **Inclusivity**: Broaden participation by embedding mechanisms for token holders, employees, and partners.
2. **Transparency**: Provide real-time, verifiable reporting of decisions and outcomes.
3. **Feasibility**: Ensure proposed solutions are technically implementable and align with EU regulatory frameworks.

6.2.1 6.3.1 Iteration Round 1: Idea Generation

In the first ideation round, participants generated a broad set of potential solutions. Key ideas included:

- **Token-weighted voting** using the VIA Security Token.
- **Transparent dashboards** displaying governance events and financial flows.
- **Delegated voting mechanisms** to increase efficiency while maintaining inclusivity.
- **Smart contract–based rules** for automatic execution of governance decisions.
- **Hybrid governance models** combining DAO participation with board oversight.

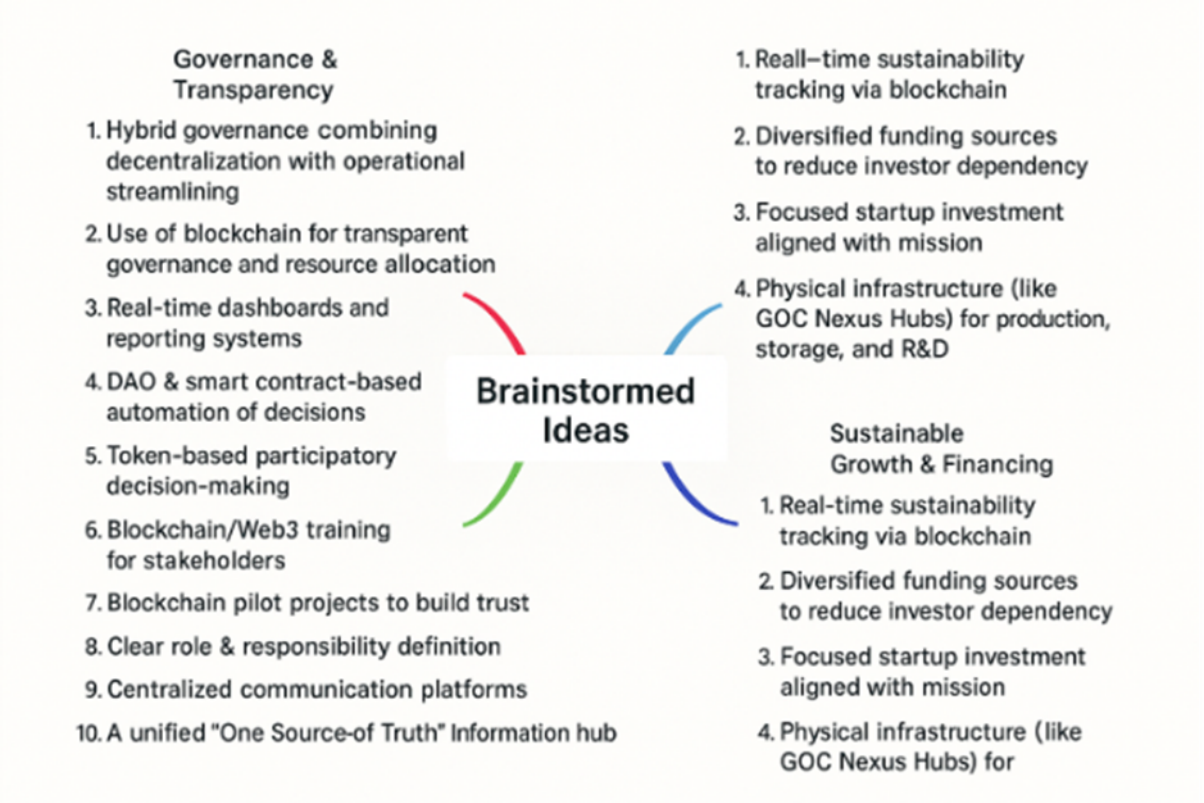

Figure 6.1

These ideas provided the foundation for subsequent evaluation and prioritisation.

6.2.2 6.3.2 Heatmap Analysis and Ratings

To evaluate the feasibility and impact of the brainstormed ideas, a heatmap analysis was conducted. Stakeholders rated each idea across three dimensions:

- **Impact**: Potential to improve participation, trust, and capital mobilisation.
- **Feasibility**: Technical and organisational implementability in the short-to-medium term.
- **Alignment**: Fit with EU sustainable finance frameworks and VIRIDIS strategy.

Table 6.1: Heatmap analysis of governance design ideas

Idea	Impact	Feasibility	Alignment	Overall Score
Token-weighted voting	High	Medium	High	8.5
Transparent dashboards	High	High	High	9.0
Delegated voting	Medium	Medium	Medium	6.5
Smart contract rules	High	Medium	High	8.0
Hybrid DAO-board governance	Medium	High	High	8.0

The results indicate that **transparent dashboards** and **token-weighted voting** emerged as the most impactful and feasible starting points. Smart contract rules and hybrid governance models were also prioritised for phased implementation, while delegated voting was considered less urgent.

6.2.3 6.3.3 Iteration Round 2

In the second iteration, the shortlisted ideas from the heatmap were refined with stakeholder feedback. Prototypes of dashboards and mock-ups of voting flows were presented in workshops. Key developments included:

- **Dashboard Prototype**: A visual interface showing proposals, voting outcomes, and financial flows in real time.
- **Voting Flow Simulation**: Token holders simulated casting votes on pilot decisions using mock tokens.
- **Risk Mitigation Discussions**: Stakeholders raised concerns about regulatory compliance, prompting the addition of oversight features.

Stakeholder ratings in this round confirmed the need for a phased rollout, beginning with dashboards and voting, followed by more advanced smart contract automation.

6.2.4 6.3.4 Iteration Round 3: Final Selection

The third iteration focused on consolidation. Participants compared refined solutions and voted on the final design package. The following elements were selected:

- **Core Features**:

  - Token-weighted voting (VIA Security Token).
  - Transparent dashboards for proposals and outcomes.
  - Governance rules embedded in smart contracts for accountability.
- **Supporting Features**:
  - Delegated voting as an optional efficiency tool.
  - Hybrid oversight to balance board authority with DAO participation.

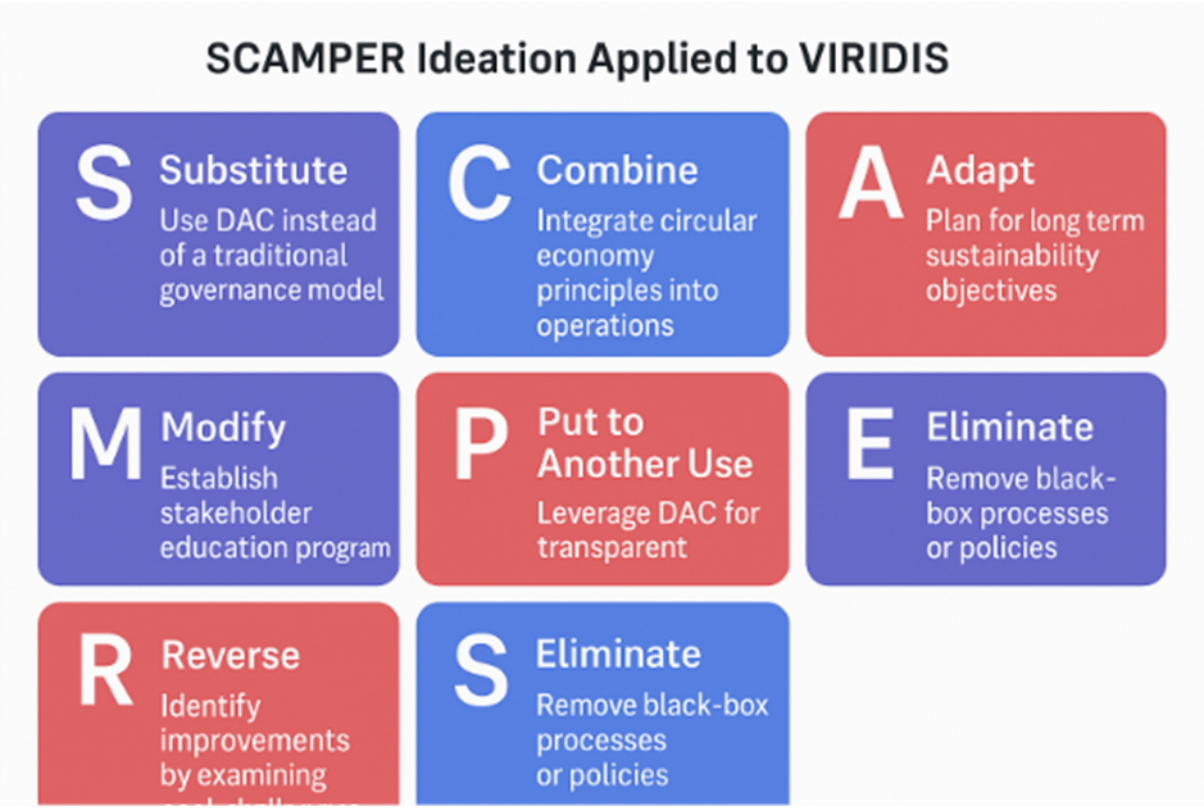

Figure 6.2

These features formed the basis of the optimal innovation solution for VIRIDIS.

6.3 6.4 Optimal Innovation Solution

The optimal solution is a **DAO-enabled governance model** that integrates decentralised participation with transparent oversight mechanisms. Its key characteristics include:

- **Inclusive Participation**: All VIA token holders can vote on strategic proposals.
- **Transparency**: Real-time dashboards display proposals, voting outcomes, and financial allocations.

- **Programmability**: Smart contracts enforce governance rules automatically, reducing manipulation risk.

- **Hybrid Oversight**: The board retains a supervisory role, ensuring compliance with EU regulations.

This solution directly addresses VIRIDIS's governance gaps by broadening stakeholder engagement, increasing transparency, and mobilising investment capital.

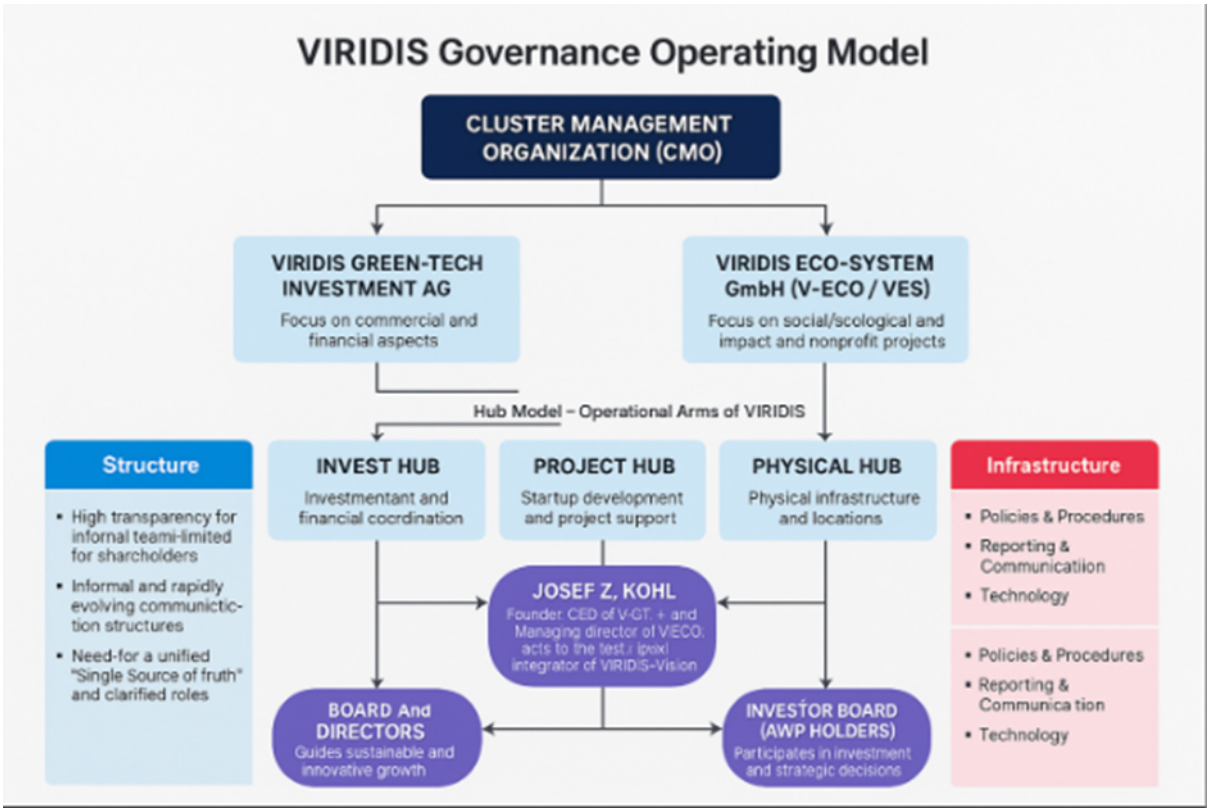

Figure 6.3

6.4 GP4 Solution Implementation

6.4.1 6.5.1 Technical Design (Voting, Token, Dashboard)

The technical implementation plan builds on three modules:

1. **Voting Mechanism**: Token-weighted voting integrated into the VIA Security Token smart contract.

2. **Governance Dashboard**: Web-based interface showing proposals, votes, and outcomes.

3. **Smart Contracts**: Automated enforcement of governance rules, including quorum thresholds and veto options.

The system is designed for gradual rollout, starting with advisory votes before moving to binding governance decisions.

6.4.2 6.5.2 Governance Structure and Rules

The governance framework defines responsibilities and safeguards:

- **Proposal Submission**: Token holders and board members can submit proposals.
- **Voting Rules**: Decisions require quorum and majority thresholds defined in smart contracts.
- **Delegated Voting**: Optional mechanism for efficiency, allowing token holders to delegate votes.
- **Oversight Layer**: The board retains veto power over proposals that conflict with legal or regulatory requirements.
- **Audit and Traceability**: All actions are logged on-chain for transparency and accountability.

This structure balances decentralisation with the compliance and stability required by EU regulators.

6.5 6.6 Implications for VIRIDIS

Adopting this DAO-enabled governance model has several implications:

- **Strategic**: Positions VIRIDIS as a pioneer in sustainable finance governance, differentiating it in the European market.
- **Financial**: Enhanced transparency and inclusion increase investor confidence, mobilising additional capital flows.
- **Cultural**: Shifts organisational culture toward participation, accountability, and innovation.
- **Regulatory**: Aligns governance practices with EU disclosure frameworks while retaining oversight mechanisms to mitigate legal uncertainty.
- **Scalability**: Creates a governance infrastructure capable of growing with VIRIDIS's ecosystem, supporting future expansion into global markets.

The transition to this model requires careful implementation but offers transformative potential in addressing both the governance and investment gaps at VIRIDIS.

7 7. Validation and Testing

7.1 7.1 Prototyping (Dashboard, Token Voting Flow)

Prototypes were developed to test the functionality and usability of decentralised governance tools. Two main prototypes were created:

- **Governance Dashboard**: A web interface displaying proposals, live voting outcomes, and project metrics.
- **Token Voting Flow**: A simulation of VIA Security Token–based voting, allowing participants to cast votes and see results reflected on the dashboard.

These prototypes demonstrated the feasibility of integrating blockchain-based decision-making with user-friendly interfaces.

7.2 7.2 Pilot Workshops and Feedback Loops

Pilot workshops were conducted with selected employees, token holders, and partners. Participants interacted with the prototypes and provided feedback on:

- **Usability**: Interface clarity, ease of navigation, and voting mechanics.
- **Trust**: Perceived transparency of decision-making processes.
- **Functionality**: Adequacy of reporting features and proposal tracking.

Feedback loops were integrated by iteratively refining the prototypes after each workshop session. This ensured progressive improvement and alignment with stakeholder expectations.

7.3 7.3 Validation with Direct Stakeholders

Direct stakeholders — including board members, employees, and token investors — were engaged to validate the prototypes against strategic goals. Key findings:

- Board members valued the retention of oversight mechanisms and veto functions.
- Employees appreciated improved visibility into governance processes.

- Token investors expressed increased trust in transparent, auditable voting mechanisms.

7.4 7.4 Validation with Indirect Stakeholders and Non-Users

Indirect stakeholders, such as regulators, institutional investors, and community representatives, were consulted to assess alignment with broader expectations:

- Regulators emphasised the importance of compliance and integration with EU reporting frameworks.
- Institutional investors highlighted the added value of auditable decision-making for ESG compliance.
- Community representatives welcomed opportunities for meaningful participation in governance.

7.5 7.5 Positive and Negative Side Effects

Positive effects
- Greater engagement and trust across diverse stakeholder groups.
- More efficient decision-making cycles through transparent digital tools.
- Strengthened alignment with EU sustainable finance frameworks.

Negative effects
- Risk of decision fatigue among token holders due to frequent voting.
- Cultural resistance from those accustomed to hierarchical decision-making.
- Technical concerns regarding scalability and long-term security of blockchain solutions.

7.6 7.6 Iteration Outcomes

The iterative validation process led to three important outcomes:

1. **Improved Dashboard Design**: Simplified interfaces and added features for proposal tracking.
2. **Refined Voting Rules**: Adjustments to quorum thresholds and delegation options for practicality.
3. **Phased Rollout Plan**: Agreement on starting with advisory votes before binding decisions.

The validation process confirmed that decentralised governance tools are feasible and valuable for VIRIDIS, but must be phased in gradually to balance inclusivity, transparency, and compliance.

8 8. Multi-Value Business Case

8.1 8.1 Financial Analysis

The financial analysis of the DAO-enabled governance model focuses on setup costs, operational costs, and efficiency gains. Data is drawn from the VIRIDIS financial reports and projections (VIRIDIS, 2025a).

8.1.1 8.1.1 Initial Setup Costs (CAPEX)

Initial capital expenditures are required to establish the decentralised governance infrastructure. These include:

- **Blockchain Infrastructure**: deployment of smart contracts, token integration, and security audits.
- **Dashboard Development**: design and implementation of governance and reporting interfaces.
- **Training and Onboarding**: workshops for employees, investors, and community members.
- **Legal and Compliance Services**: ensuring EU regulatory alignment for tokenisation and DAO structures.

Table 8.1: Initial setup costs (CAPEX) for DAO-enabled governance

Component	Estimated Cost (€)
Blockchain Infrastructure	300,000
Dashboard Development	150,000
Training and Onboarding	75,000
Legal & Compliance	100,000
Total CAPEX	625,000

8.1.2 8.1.2 Operational Costs (OPEX)

Annual operational costs reflect the maintenance of governance and IT systems:

- **Platform Maintenance**: server costs, updates, and IT support.

- **Continuous Training**: periodic stakeholder engagement and onboarding.
- **Governance Operations**: facilitation of voting, audits, and reporting.

Table 8.2: Annual operational costs (OPEX)

Component	Annual Cost (€)
Platform Maintenance	120,000
Continuous Training	40,000
Governance Operations	50,000
Total OPEX	210,000

8.1.3 8.1.3 Cost Savings and Efficiency Gains

The decentralised governance model generates cost savings and efficiency gains compared to the current hierarchical model:

- **Reduced Administrative Overhead**: automation of reporting and voting reduces manual effort.
- **Faster Decision Cycles**: shorter approval chains reduce delays, leading to opportunity gains.
- **Investor Confidence**: higher transparency attracts more investment, reducing fundraising costs.

Table 8.3: Estimated annual cost savings and efficiency gains

Efficiency Area	Annual Savings (€)
Reduced Admin Overhead	80,000
Faster Decision Cycles	100,000
Lower Fundraising Costs	120,000
Total Savings	300,000

These figures suggest that after covering CAPEX and OPEX, the DAO-enabled governance model begins to generate net positive financial value within the projected payback period (see §8.3).

8.2 8.2 Revenue Streams

In addition to efficiency gains, the DAO-enabled governance model creates new and diversified revenue opportunities across VIRIDIS's two entities: V-GTI (Green Tech Investment AG) and V-ECO (Eco-System gGmbH). Together, these streams enhance financial sustainability and strengthen the multi-value proposition.

8.2.1 8.2.1 V-GTI Revenue Generation

V-GTI, as the for-profit arm, generates revenue through investment activities and service offerings. Under the decentralised governance model, revenue streams include:

- **Investor Matchmaking Services**: connecting capital providers with sustainable start-ups, both manually in early phases and through digital automation in later stages.
- **Digital Platform Services**: fees from governance dashboards, compliance reporting, and investor tools integrated into the DAO infrastructure.
- **Consulting and Advisory**: sustainability and compliance advisory for ecosystem ventures and external clients.
- **Equity Participation**: long-term revenue from exits and dividends of start-ups incubated or accelerated through V-GTI.
- **Tokenised Governance Services**: fees for participation in token-based decision-making and premium reporting access.

Table 8.4: V-GTI projected revenue growth 2025–2030

Year	Estimated Revenue (€)	Key Streams
2025	150,000	Investor matchmaking, digital services
2026	400,000	Matchmaking, consulting, events
2027	900,000	Digital services, investment management
2028	1,200,000	Platform automation, license mediation
2029	1,400,000	Diversified portfolio returns
2030	1,500,000	Sustained services + equity exits

8.2.2 8.2.2 V-ECO Revenue Generation

V-ECO, as the non-profit entity, primarily focuses on community engagement, incubation, and ecosystem building. While its mission is impact-driven, it also generates income to support its sustainability:

- **Donations and Grants**: funding from foundations, EU programs, and sustainability initiatives.
- **Educational Programs**: fees from workshops, training, and university collaborations.
- **Event Management**: revenue from hosting networking events, hackathons, and conferences.

- **Consulting and Support Services**: assisting start-ups in ESG alignment, compliance, and circular economy integration.
- **Partnership Contributions**: co-financing from strategic partners for ecosystem development projects.

Table 8.5: V-ECO revenue streams and estimates

Revenue Source	Estimated Annual Range (€)
Donations & Grants	150,000–300,000
Educational Programs	50,000–100,000
Events & Networking	30,000–75,000
Consulting Services	40,000–80,000
Partnerships	60,000–120,000

Together, V-GTI and V-ECO form a **dual revenue model**: V-GTI drives financial return on investment, while V-ECO generates social impact revenues. This combination strengthens VIRIDIS's ability to deliver both economic and societal value within a decentralised governance framework. ## 8.3 Financial Model and Payback Period {#sec-payback}

The financial model integrates CAPEX, OPEX, cost savings, and projected revenues. The aim is to estimate the **payback period** of the DAO-enabled governance system.

- **CAPEX** (one-time): €625,000 (§8.1.1).
- **OPEX** (annual): €210,000 (§8.1.2).
- **Annual Savings**: €300,000 (§8.1.3).
- **Revenue Growth**: driven by V-GTI and V-ECO (§8.2).

The model suggests that breakeven is achievable within **3–4 years**, depending on the growth rate of revenue streams and realisation of efficiency gains.

```
# Example Python simulation for payback period
import numpy as np

capex = 625000
opex = 210000
savings = 300000
revenues = [150000, 400000, 900000, 1200000, 1400000]

cashflows = []
cumulative = -capex
for r in revenues:
    yearly = r + savings - opex
    cumulative += yearly
```

```
    cashflows.append(cumulative)

cashflows
```

```
[-385000, 105000, 1095000, 2385000, 3875000]
```

Figure placeholder: Payback curve for DAO-enabled governance implementation.

8.3 8.4 Scenario Analysis

8.3.1 8.4.1 Best Case

- Rapid adoption of dashboards and token voting by stakeholders.
- V-GTI revenue reaches €1.2M by year 4.
- V-ECO secures significant grants (€300K annually).
- Payback period: **3 years**.

8.3.2 8.4.2 Normal Case

- Gradual adoption of governance tools.
- V-GTI revenue grows steadily to €900K by year 4.
- V-ECO revenue stabilises around €150K annually.
- Payback period: **4 years**.

8.3.3 8.4.3 Worst Case

- Stakeholder adoption is slow; token voting faces resistance.
- Regulatory uncertainty delays external investment.
- Revenue growth capped at €500K annually by year 4.
- Payback period: **6+ years**.

8.4 8.5 Competitive Industry Positioning

VIRIDIS positions itself in the green finance sector where competition is intensifying. Key differentiators of the DAO-enabled model:

- **Transparency**: rivals rely on traditional reporting, while VIRIDIS provides real-time dashboards.
- **Inclusivity**: token-based participation empowers a broader base of stakeholders.
- **Alignment**: direct compliance with EU sustainable finance frameworks provides legitimacy.
- **Innovation**: early adoption of decentralised governance creates a first-mover advantage.

Benchmarking shows that most competitors operate hierarchical governance models, leaving VIRIDIS uniquely positioned to combine **financial return, governance innovation, and sustainability credibility**.

8.5 8.7 Return on Innovation

Return on Innovation (RoI) captures both financial and non-financial benefits:

- **Financial Return**: reduced costs, faster decision cycles, and increased capital inflows improve the bottom line.
- **Innovation Return**: the DAO-enabled governance model itself becomes a proof-of-concept that can be marketed as a service to other green-tech firms.
- **Impact Return**: stronger alignment with EU sustainability goals and investor values enhances VIRIDIS's legitimacy and long-term relevance.

Table 8.6: Multi-dimensional return on innovation

Dimension	Indicators	Expected Outcome
Financial	Net profit, payback period, ROI %	Breakeven by year 4
Innovation	Adoption of DAO tools, replicability	Exportable governance model
Societal Impact	ESG alignment, community participation	Higher trust and capital inflows

The analysis shows that VIRIDIS's innovation not only produces measurable financial value but also generates reputational, cultural, and societal returns that extend beyond direct monetary gains.

9 9. Implementation and Diffusion

9.1 9.1 Roadmap for Deployment

The transition toward decentralised governance at VIRIDIS follows a **phased roadmap**. Each phase builds on validated prototypes and gradually expands participation:

- **Phase 1: Preparation (Q4 2025)**
  - Finalise smart contract audits for the VIA Security Token.
  - Train internal staff on dashboard use and voting mechanisms.
  - Establish governance policies (quorum, voting rights, delegation).
- **Phase 2: Pilot Implementation (Q1–Q2 2026)**
  - Launch advisory votes on selected strategic decisions.
  - Deploy the governance dashboard for internal use.
  - Collect feedback from employees, token holders, and board members.
- **Phase 3: Controlled Rollout (Q3 2026)**
  - Expand dashboard access to external stakeholders (investors, partners).
  - Introduce binding token-weighted votes for defined decision categories.
  - Begin real-time publication of governance events and outcomes.
- **Phase 4: Full DAO Governance (2027 and beyond)**
  - Token holders empowered to propose and vote on strategic initiatives.
  - Automated smart contract enforcement of governance rules.
  - Establish DAO-based oversight committee aligned with EU compliance.

This staged approach reduces risk and enables VIRIDIS to build trust gradually with stakeholders while meeting regulatory requirements.

9.2 9.2 Risk Analysis and Mitigation Tools

Implementation involves both technical and organisational risks. The following tools are proposed for mitigation:

Table 9.1: Risk analysis and mitigation tools for DAO-enabled governance

Risk Category	Identified Risk	Mitigation Tool/Strategy
Technical	Smart contract vulnerabilities	Independent code audits; bug bounty programs
Organisational	Cultural resistance to decentralisation	Training, change management, phased rollout
Regulatory	DAO structures not fully recognised in EU law	Hybrid oversight with board veto safeguards
Financial	Insufficient capital inflow during transition	Diversified fundraising and staged rounds
Adoption	Low participation by token holders	Incentives for voting; delegated voting

Mitigation tools emphasise compliance, inclusivity, and gradual scaling. Oversight features ensure that VIRIDIS avoids legal or operational deadlock while expanding participation.

9.3 9.3 Communication Plan (Internal and External)

Effective communication is critical to secure trust and drive adoption. VIRIDIS will employ a dual communication strategy:

- **Internal Communication**
  - Monthly governance updates via the dashboard.
  - Workshops and training sessions to familiarise staff with new tools.
  - Internal newsletters highlighting successful participatory decisions.
- **External Communication**
  - Quarterly transparency reports published via the governance dashboard.
  - Dedicated investor briefings on DAO adoption progress.
  - Public-facing content (website, social media, white papers) to showcase VIRIDIS's role as an innovator in sustainable finance governance.

By combining internal capacity-building with external transparency measures, VIRIDIS ensures that all stakeholders are informed, engaged, and confident in the decentralisation process.

9.4 9.4 Adoption and Diffusion Strategy

The adoption of the DAO-enabled governance model requires deliberate strategies to ensure acceptance across stakeholder groups and to diffuse the innovation throughout the VIRIDIS ecosystem.

Adoption Strategy
- **Early Adopters**: Engage token investors and employees who participated in the prototyping phase as ambassadors.
- **Training Programs**: Deliver targeted onboarding for stakeholders with varying levels of technical literacy.
- **Incentives for Participation**: Provide rewards such as reputation points, voting credits, or small token-based incentives to encourage active involvement.
- **Phased Voting Rights**: Begin with advisory votes before scaling to binding decisions, reducing risk and building confidence.

Diffusion Strategy
- **Peer Learning**: Showcase early success stories from pilot projects to other stakeholders.
- **Community Building**: Create dedicated online forums for discussion, Q&A, and proposal development.
- **Ecosystem Partnerships**: Collaborate with other green-tech ventures to demonstrate the scalability of the model.
- **External Visibility**: Position VIRIDIS as a thought leader by publishing results in sustainable finance networks and academic forums.

The diffusion strategy ensures that the DAO model does not remain an isolated experiment but becomes a widely recognised practice within the sector.

9.5 9.5 Future Scalability and Regulatory Alignment

As VIRIDIS transitions toward full DAO governance, scalability and regulatory compliance become critical success factors.

Future Scalability
- **Technical Scalability**: Ensure blockchain infrastructure can handle increased volumes of transactions as the community grows.
- **Cross-Entity Integration**: Extend DAO mechanisms beyond V-GTI to include V-ECO and ecosystem start-ups.
- **Global Expansion**: Adapt the governance model for partnerships outside the EU, enabling VIRIDIS to attract international investors.

Regulatory Alignment
- **EU Compliance**: Maintain alignment with the EU Taxonomy, SFDR, and upcoming MiCA regulations governing crypto-assets.
- **Hybrid Oversight**: Preserve board-level veto powers and compliance functions until DAO structures are fully recognised by regulators.
- **Continuous Legal Review**: Monitor regulatory developments and adjust governance contracts accordingly.

- **Audit and Assurance**: Regular independent audits of DAO operations to provide accountability and investor reassurance.

10 10. Conclusion and Next Steps

10.1 10.1 Key Findings

This report examined whether decentralised governance can close the investment and participation gaps at VIRIDIS. The analysis produced the following key findings:

- **Governance Gaps Identified**: VIRIDIS's centralised model limits transparency, inclusivity, and responsiveness.
- **DAO-enabled Model**: Decentralised decision-making supported by token-based voting and transparent dashboards offers a viable alternative.
- **Stakeholder Engagement**: Mapping and workshops confirmed that inclusive governance increases trust and participation, strengthening network effects.
- **Financial Viability**: CAPEX and OPEX are offset by cost savings and new revenue streams, with a projected payback period of 3–4 years.
- **Validation Results**: Pilot workshops and prototypes demonstrated stakeholder acceptance, though adoption must be phased.
- **Strategic Positioning**: DAO governance aligns VIRIDIS with EU sustainable finance regulations, providing a competitive edge.

10.2 10.2 Answer to Research Questions

1. **Does a decentralised governance system outperform the current hierarchical model in attracting investment and participation.**
   Yes. The proposed model improves transparency and inclusivity, leading to increased investor trust and broader stakeholder participation.
2. **Does inclusive decision-making stimulate higher stakeholder engagement across VIRIDIS projects.**
   Yes. Prototyping and workshops show that empowering token holders and community members generates stronger participation and collaboration.
3. **Does decentralised governance specifically channel more capital into green technology rather than general technology.**
   Yes. By aligning governance with EU sustainable finance frameworks, the model

directly supports investments into green technology, strengthening VIRIDIS's sustainability mandate.

10.3 10.3 Long-Term Implications for VIRIDIS

Adopting DAO-enabled governance has several long-term implications for VIRIDIS:

- **Strategic Resilience**: Enhanced governance structures improve adaptability to market and regulatory changes.
- **Sustainable Growth**: Increased transparency and participation mobilise capital flows required for long-term expansion.
- **Cultural Shift**: The transition fosters a culture of shared ownership, accountability, and innovation.
- **Reputation and Legitimacy**: As a pioneer in decentralised governance for sustainable finance, VIRIDIS strengthens its reputation among investors, regulators, and society.
- **Scalability**: The governance infrastructure can extend to ecosystem partners and international collaborations, amplifying VIRIDIS's impact.

Through these steps, VIRIDIS can transform governance from a constraint into a strategic advantage, mobilising capital for sustainability while positioning itself at the forefront of innovation in sustainable finance.

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