GP4 Implementation Plan

Deployment of DAO-enabled Governance at VIRIDIS

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GP4 Implementation Plan
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1 GP4 Implementation Plan

1.1 Executive Summary

This Implementation Plan translates the solution design from GP3 into a **phased deployment roadmap** for DAO-enabled governance at VIRIDIS. It addresses the GP4 assessment criteria by detailing objectives, activities, stakeholder engagement, organisational integration, scalability, and success measures.

The plan pursues **five core objectives**:
1. Operationalise the **VIA Token** through audited smart contracts.
2. Deploy a **governance dashboard** for transparent decision-making.
3. Achieve **regulatory alignment** with EU Taxonomy, SFDR, and MiCA.
4. Support a **cultural shift** toward participatory governance.
5. Mobilise additional **investment capital** by increasing trust and ESG credibility.

Implementation follows **four phases**:
- **Phase 1 (Q4 2025): Preparation** — audits, dashboard beta, training, policy definition.
- **Phase 2 (Q1–Q2 2026): Pilot Advisory Votes** — non-binding voting and feedback loops.
- **Phase 3 (Q3 2026): Controlled Rollout** — binding token-weighted votes in selected areas.
- **Phase 4 (2027+): Full DAO Integration** — decentralised oversight and ecosystem expansion.

Key deliverables include: the audited VIA governance contract, dashboard v1, pilot report, and the binding DAO module. Risks—technical, regulatory, and cultural—are mitigated through phased adoption, hybrid safeguards, and structured training.

Integration with VIRIDIS's dual entities ensures that **V-GTI** gains transparent, investor-trusted decision-making, while **V-ECO** strengthens its legitimacy and inclusivity. Training programs and a "DAO Champions" initiative anchor adoption in organisational culture.

The plan embeds scalability and sustainability: a dedicated governance team, continuous smart contract monitoring, and modular upgrades extend the DAO framework to start-ups and R&D partners. Regulatory safeguards remain in place until DAOs achieve formal EU recognition.

Success will be measured by three criteria:
- **60% participation** among VIA token holders by 2026.
- **Financial breakeven within 4 years**, confirmed by the GP3 business case.
- **Positive regulator feedback**, ensuring EU-aligned compliance.

In conclusion, this Implementation Plan positions VIRIDIS to pioneer DAO-enabled governance in European sustainable finance. By combining technical innovation, inclusivity, and compliance, VIRIDIS can transform governance from a bottleneck into a driver of growth, trust, and long-term sustainability.

2 1. Implementation Activities

This chapter sets out the practical steps for turning the governance model developed in GP3 into reality. The focus here is not on the concept itself, but on what needs to be done to make it work inside VIRIDIS. That means being clear about the objectives, the activities and milestones, who is responsible, and how progress will be monitored. In this way, the plan moves from a theoretical design to something the organisation can actually implement and evaluate.

2.1 1.1 Implementation Objectives

The objectives guide the entire implementation process. They link directly back to the problems identified in GP3 — the lack of transparency, inclusivity, and trust in the current governance model — and translate them into concrete targets for change (Aghion & Tirole, 1997; VIRIDIS, 2025).

The objectives are as follows:

1. **Operationalise the VIA Token** so that it becomes a real governance instrument, not just a financial one. This includes smart contracts that allow token-weighted voting, proposal rights, and delegated authority.

2. **Make governance transparent and traceable** through the launch of a dashboard where all proposals, votes, and financial flows can be followed in real time (Atzori, 2018).

3. **Ensure compliance** with European frameworks such as the EU Taxonomy, SFDR, and MiCA so that the system is trusted not only by stakeholders inside VIRIDIS but also by regulators and external investors (Commission, 2019).

4. **Create a cultural shift** from hierarchical decision-making to participatory engagement, so that employees, token holders, and community members all feel ownership of the process.

5. **Attract and mobilise new capital** by showing investors that VIRIDIS can combine sustainable finance with cutting-edge governance innovation (Kellers, 2022).

These objectives will act as the benchmarks against which the rest of the plan is assessed. If they are achieved, VIRIDIS will not only have implemented a DAO but also solved the governance and investment gap that has held back its growth.

2.2 1.2 Activities and Milestones

To reach the objectives, the implementation must be broken down into clear activities with milestones that can be tracked over time. These activities provide structure and accountability, making sure progress is visible to both the board and the wider DAO community. Each milestone marks a point where results can be assessed before moving to the next phase.

Table 2.1: Key activities and milestones for implementing DAO-enabled governance at VIRIDIS

Activity	Description	Milestone	Target Date
Smart contract audit	Independent audit of the VIA token governance module to ensure security and compliance	Audit report delivered	Q4 2025
Dashboard MVP	Release of the first beta version of the governance dashboard for internal testing	Dashboard live for testing	Q1 2026
Employee training	Series of workshops on DAO governance and dashboard use	90% of employees trained	Q1 2026
Pilot voting	Advisory votes with VIA token holders to test system functionality	Pilot report published	Q2 2026
Controlled rollout	Binding votes introduced in specific governance categories	Binding votes operational	Q3 2026
Full DAO integration	Transfer of core governance processes to the DAO, with oversight committee established	DAO fully operational	2027

These milestones are not only technical but also cultural. Training, piloting, and phased rollouts are designed to build confidence step by step. By the time full DAO integration is reached, the system will have already been tested, refined, and accepted by its users.

2.3 1.3 Resources and Responsibilities

This section addresses **Criterion 1.3**: allocation of resources and clear responsibilities. Implementation requires a combination of internal capacity, external expertise, and community engagement.

Table 2.2: Resource allocation and responsibilities for DAO implementation

Resource Category	Responsibility	Estimated Effort
Board of Directors	Strategic oversight, compliance assurance	15%
DAO Dev Team	Smart contracts, dashboard, technical support	40%
External Auditors	Code review, security, regulatory audits	10%
Community Managers	Token holder onboarding, stakeholder outreach	20%
Employees	Adoption, training, governance participation	15%

2.4 1.4 Monitoring and Evaluation

A governance reform of this scale can only succeed if progress is measured consistently and transparently. Monitoring and evaluation (M&E) at VIRIDIS will therefore combine **quantitative KPIs** with **qualitative feedback**, ensuring that both hard data and lived experiences are captured. This approach aligns with best practices in sustainable finance, where accountability is seen as both a regulatory requirement and a trust-building mechanism (Commission, 2019; Werner et al., 2020).

2.4.1 Key Performance Indicators (KPIs)

Table 2.3: Monitoring indicators for DAO governance implementation

Dimension	Indicator	Target by 2027
Participation	% of VIA token holders active in governance votes	>60%
Capital Inflows	Annual increase in sustainable investment raised	+€1.2m/year
Decision Speed	Average days from proposal to final decision	<14 days
Transparency	% of governance events logged on-chain	100%
Trust	Stakeholder confidence rating (survey-based)	80% positive

Quantitative indicators will be complemented with qualitative insights from **stakeholder surveys**, **focus groups**, and **workshop feedback**, giving VIRIDIS a rounded picture of performance. This echoes findings from decentralisation research that highlight how legitimacy depends on perceived fairness as much as on measurable efficiency (Aghion & Tirole, 1997; Atzori, 2018).

2.4.2 Example KPI Projection

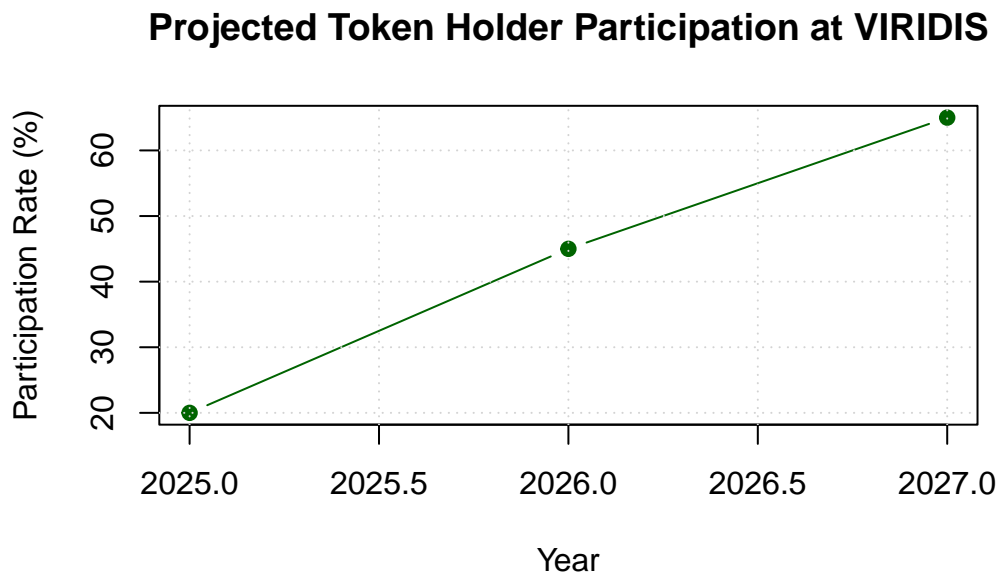**Projected Token Holder Participation at VIRIDIS**

Figure 2.1: Projected increase in token holder participation rate 2025–2027.

The monitoring system will report quarterly through the governance dashboard, where progress toward these KPIs will be visible in real time. By linking evaluation directly to transparency, VIRIDIS not only measures success but also demonstrates it to stakeholders and regulators.

3 2. Stakeholder Buy-in

No governance system works in isolation. For DAO-enabled governance to succeed at VIRIDIS, it must be accepted and adopted by those who influence it, finance it, and live with its outcomes. This chapter identifies the key stakeholders, explores their motivations, and sets the groundwork for engagement strategies. Without genuine buy-in, the system risks becoming a technical experiment rather than a cultural and organisational shift (Aghion & Tirole, 1997; Atzori, 2018).

3.1 2.1 Identifying Key Stakeholders

The stakeholders fall into two groups: **direct participants**, who actively shape decisions, and **indirect stakeholders**, who influence or are affected by outcomes but do not vote themselves. This classification draws on stakeholder theory in governance, where salience is measured by power, legitimacy, and urgency (Werner et al., 2020).

3.1.1 Direct Stakeholders

- **Board of Directors (V-GTI and V-ECO)**: retain supervisory authority, ensure legal compliance, and provide continuity during the transition.

- **Employees and Project Managers**: responsible for implementing decisions and integrating DAO processes into daily work.

- **VIA Token Holders**: investors with governance rights through token-weighted voting.

- **Strategic Partners (Start-ups, R&D Institutions)**: collaborate on projects, contribute to co-governance initiatives, and gain transparency on shared ventures.

3.1.2 Indirect Stakeholders

- **Regulators and Government Authorities**: oversee compliance with the EU Taxonomy, SFDR, and MiCA (Commission, 2019).

- **Institutional Investors**: capital providers who demand verifiable ESG-aligned governance structures (Kellers, 2022).

- **Civil Society and Community Groups**: provide legitimacy and ensure alignment with social sustainability goals.

- **NGOs and Advocacy Networks**: external watchdogs that influence reputation and accountability.

3.1.3 Stakeholder Map

Table 3.1: Stakeholder identification and classification for VIRIDIS DAO implementation

Category	Stakeholder Group	Role in Implementation	Influence	Interest
Direct	Board of Directors (V-GTI, V-ECO)	Oversight, compliance assurance	High	High
Direct	Employees and Managers	Execution, adoption, training	Medium	High
Direct	VIA Token Holders	Governance participation, voting	High	High
Direct	Strategic Partners (Start-ups, R&D)	Joint projects, co-governance	Medium	Medium
Indirect	Regulators (EU, National)	Compliance, supervisory authority	High	Medium
Indirect	Institutional Investors	Capital mobilisation, ESG demands	High	Medium
Indirect	Civil Society / Community Groups	Legitimacy, social acceptance	Medium	Medium
Indirect	NGOs and Advocacy Networks	Reputation, accountability	Medium	Low

By clarifying who the key players are, VIRIDIS ensures that later engagement strategies (Chapter 2.2) are targeted and effective. This avoids the common pitfall of "one-size-fits-all" governance communication and builds credibility from the start.

3.2 2.2 Engagement and Commitment Strategy

Identifying stakeholders is only the first step; winning their trust and commitment is what determines whether DAO governance becomes embedded or remains superficial. Research in decentralised governance confirms that early involvement, visible transparency, and phased empowerment are decisive for adoption (Aghion & Tirole, 1997; Atzori, 2018).

The engagement plan for VIRIDIS focuses on building relationships, reducing uncertainty, and giving every group a reason to see value in participation.

3.2.1 Engagement Approaches

- **Token Holders (VIA Investors)**
  - Involve early through pilot advisory votes in Q1–Q2 2026.
  - Provide incentives such as reputation points, governance credits, or reduced transaction fees for active participants.
  - Publicly report voting outcomes on the governance dashboard to demonstrate impact.

- **Regulators and Government Authorities**
  - Conduct structured consultations on DAO pilots to ensure compliance with EU Taxonomy, SFDR, and MiCA (Commission, 2019).
  - Share auditable on-chain reports for supervisory review.
  - Retain hybrid safeguards (board veto rights) during the transition to address legal uncertainty.

- **Institutional Investors**
  - Host quarterly governance briefings highlighting transparency, compliance, and financial alignment with ESG demands (Kellers, 2022).
  - Offer tailored dashboards displaying investment performance, voting activity, and compliance indicators.
  - Create a direct feedback channel for investment-related governance topics.

- **Employees and Managers**
  - Run quarterly workshops to build literacy in DAO processes and dashboard usage.
  - Form cross-functional working groups that co-design internal policies for integration.

– Recognise active employees as "DAO Champions," giving them visibility and influence.

- **Community and Civil Society Partners**

  – Organise participatory workshops to co-create V-ECO proposals (e.g., education, incubation, sustainability initiatives).

  – Maintain open forums where community feedback is logged and responses are visible on the dashboard.

  – Translate DAO outcomes into accessible narratives to ensure inclusivity.

3.2.2 Commitment Mechanisms

Table 3.2: Engagement and commitment strategy for DAO governance adoption at VIRIDIS

Stakeholder Group	Engagement Method	Commitment Mechanism
Token Holders	Pilot votes, incentives	Governance credits, participation rewards
Regulators	Compliance consultations	Auditable reports, hybrid oversight structures
Institutional Investors	Quarterly briefings, dashboards	ESG-aligned reporting, direct feedback loops
Employees	Training, working groups	Recognition, role as DAO Champions
Community Groups	Forums, workshops	Integration of proposals into DAO agenda

Through these mechanisms, engagement becomes more than communication — it becomes **a pathway to shared ownership**. Each stakeholder group sees a tangible return for their involvement, whether that is influence, compliance assurance, or recognition. This reciprocal logic is essential to turn participation into commitment.

3.3 2.3 Communication Plan

Engagement only works if communication is clear, consistent, and transparent. In governance reform, how information flows is just as important as the decisions themselves. Research shows that transparent and timely communication is one of the strongest predictors of trust in decentralised systems (Tkachuk, 2023; Werner et al., 2020).

At VIRIDIS, communication is designed on two fronts: **internal communication** to build literacy and reduce uncertainty, and **external communication** to demonstrate transparency and legitimacy.

3.3.1 Internal Communication

- **Quarterly Workshops**: interactive sessions for employees and token holders to practice DAO processes and build cultural acceptance.

- **Internal Newsletters**: monthly updates highlighting new proposals, pilot results, and success stories.

- **Governance Dashboard**: real-time updates on proposals, votes, and financial flows, accessible to all staff.

- **Anonymous Feedback Channels**: digital surveys and forums to capture honest reflections and identify blind spots.

3.3.2 External Communication

- **Quarterly Transparency Reports**: structured according to EU Taxonomy and SFDR, making outcomes verifiable for regulators and investors (Commission, 2019).

- **Investor Briefings**: focused sessions for institutional investors to highlight ESG alignment, risk management, and participation metrics (Kellers, 2022).

- **Public Webinars**: bi-annual events showcasing DAO progress and lessons learned to partners, NGOs, and community members.

- **Academic and Industry Publications**: contributions to conferences and journals to position VIRIDIS as a pioneer in decentralised sustainable finance (Wachter, 2023).

3.3.3 Communication Channels and Frequency

Table 3.3: VIRIDIS DAO governance communication plan

Channel	Target Audience	Frequency	Purpose
Workshops	Employees, managers	Quarterly	Build literacy, reduce cultural resistance
Internal Newsletters	Employees, board	Monthly	Maintain updates and transparency
Governance Dashboard	All stakeholders	Real-time	Provide traceability and accountability
Transparency Reports	Regulators, investors	Quarterly	Ensure compliance, build investor trust
Investor Briefings	Institutional investors	Quarterly	Demonstrate ESG alignment and governance

Channel	Target Audience	Frequency	Purpose
Public Webinars	Partners, NGOs, community	Bi-annual	Diffuse innovation, broaden legitimacy
Academic Publications	Academia, policy networks	Annual	Establish thought leadership

The communication plan ensures that stakeholders do not just receive information but can also **see their feedback reflected in outcomes**. This feedback loop is the essence of trust-building and turns communication into a governance tool rather than a formality.

3.4 2.4 Mitigation of Resistance

Every governance reform produces resistance. At VIRIDIS, the move from hierarchical structures to a participatory DAO will challenge habits, power balances, and expectations. Anticipating these reactions is not a weakness but a condition for success. Literature on organisational change and decentralisation shows that resistance can be mitigated through phased rollout, targeted training, and hybrid safeguards that reassure traditional stakeholders (Aghion & Tirole, 1997; Atzori, 2018).

3.4.1 Mitigation Strategies

- **Phased Rollout**
  Implementation is sequenced into four phases — preparation, pilot, controlled rollout, and full DAO — allowing stakeholders to adapt step by step. Feedback loops at the end of each phase ensure that concerns are addressed before scaling further.

- **Training and Change Management**
  Comprehensive onboarding for employees, token holders, and partners ensures that all groups understand the mechanics and benefits of decentralisation. Training is tailored: technical for developers, strategic for managers, participatory for community members. Continuous workshops and refresher sessions build confidence over time (Tkachuk, 2023).

- **Hybrid Governance Safeguards**
  During the transition, the Board of Directors retains veto power over proposals that might conflict with EU legal obligations. This hybrid oversight reassures regulators and investors while the DAO matures. Once legal frameworks such as MiCA and the EU Taxonomy explicitly recognise DAO structures, veto powers can be phased out (Commission, 2019).

3.4.2 Risk–Resistance Matrix

Table 3.4: Mitigation of resistance to DAO governance adoption at VIRIDIS

Resistance Source	Mitigation Strategy	Expected Outcome
Employee cultural inertia	Workshops, peer-to-peer learning	Greater acceptance and participation
Investor scepticism	Hybrid safeguards, transparency	Confidence in governance integrity
Regulator uncertainty	Compliance reporting, board veto	Reduced legal and compliance risks
Token holder disengagement	Incentives, phased voting rights	Higher participation, reduced decision fatigue

By treating resistance not as opposition but as feedback, VIRIDIS can build a governance model that is both inclusive and resilient. Each mitigation step reduces uncertainty and strengthens legitimacy, transforming potential blockers into contributors.

3.5 3.1 Phased Deployment Plan

A phased roadmap ensures that DAO-enabled governance at VIRIDIS is not just a technical launch but a managed transition. Research in decentralised governance highlights that gradual rollouts reduce risks, allow for feedback, and give time for cultural adjustment (Atzori, 2018; Werner et al., 2020).

3.5.1 Phase 1 — Preparation (Q4 2025)

- Independent security audits of the VIA token governance smart contracts.

- Beta release of the governance dashboard for internal testing.

- Training programs for employees and managers.

- Definition of governance policies: quorum thresholds, delegation, compliance safeguards.

3.5.2 Phase 2 — Pilot Advisory Votes (Q1–Q2 2026)

- Launch of non-binding votes with a selected group of VIA token holders.

- Collect user feedback on voting flows and dashboard usability.

- Iteratively refine dashboard features and governance rules.

- Board and regulator review of pilot outcomes to confirm compliance.

3.5.3 Phase 3 — Controlled Rollout (Q3 2026)

- Expand dashboard access to all token holders and institutional investors.

- Introduce binding token-weighted votes in defined categories (e.g., project prioritisation, sustainability programs).

- Publish voting outcomes and financial flows in real time on the dashboard.

- Monitor participation rates, decision-cycle times, and technical performance.

3.5.4 Phase 4 — Full DAO Integration (2027 and beyond)

- Transfer of broader governance responsibilities to the DAO.

- Establishment of a decentralised oversight committee to safeguard compliance.

- Expansion of DAO voting rights to ecosystem partners such as start-ups and R&D institutions.

- Continuous audits, upgrades, and stakeholder-driven improvements to governance protocols.

The phased deployment model balances innovation with stability. Each phase builds confidence, reduces uncertainty, and strengthens the legitimacy of decentralised governance at VIRIDIS.

3.6 3.2 Timeline and Deliverables

Each phase of implementation is anchored by clear deliverables. These deliverables serve as checkpoints for accountability and ensure progress is visible to all stakeholders (Kellers, 2022; Tkachuk, 2023).

Table 3.5: Implementation timeline and deliverables for DAO governance at VIRIDIS

Phase	Timeline	Deliverable	Description
Phase 1	Q4 2025	**Secure VIA Token Contract**	Smart contracts audited and deployed for governance functions.
Phase 2	Q1 2026	**Governance Dashboard v1**	Beta dashboard showing proposals and voting flows released.
Phase 2	Q2 2026	**Pilot Results Report**	Consolidated findings from advisory votes, with regulator feedback.

Phase	Timeline	Deliverable	Description
Phase 3	Q3 2026	**Binding DAO Governance Module**	Activation of binding token-weighted votes in defined categories.
Phase 4	2027+	**Oversight Committee and DAO Expansion**	Decentralised oversight committee established; DAO extended to partners.

By structuring progress around these milestones, VIRIDIS ensures that each phase produces concrete outputs that can be evaluated, audited, and improved before scaling.

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3.8 3.4 Risk Analysis and Contingencies

The transition to DAO-enabled governance introduces risks that extend beyond technical systems into regulation, adoption, and organisational culture. Identifying these risks and planning contingencies ensures that the project remains resilient and credible, even in the face of setbacks (Tkachuk, 2023; Werner et al., 2020).

3.8.1 Technical Risks

- **Smart contract vulnerabilities**: Flaws in code could compromise voting outcomes or capital flows.

- **System downtime**: Platform failures could disrupt governance processes.
  Contingencies: Independent audits, bug bounty programs, redundant servers, and a fallback option where the Board resumes governance temporarily.

3.8.2 Regulatory Risks

- **DAO recognition**: European law has not yet fully integrated DAO structures, creating uncertainty.

- **Compliance failures**: Misalignment with EU Taxonomy, SFDR, or MiCA could lead to sanctions.
  Contingencies: Operate under a hybrid model where the Board retains veto power until regulation stabilises. Maintain continuous engagement with regulators and publish auditable reports.

3.8.3 Adoption Risks

- **Low token holder participation**: Weak engagement undermines legitimacy.

- **Decision fatigue**: Overly frequent votes may discourage sustained involvement.
  Contingencies: Incentivise participation through reputation points, phased introduction of voting rights, and delegated voting mechanisms.

3.8.4 Organisational Risks

- **Cultural resistance**: Employees and managers may resist decentralisation.

- **Knowledge gaps**: Stakeholders may lack technical literacy.
  Contingencies: Change management programs, peer mentoring ("DAO Champions"), and continuous training sessions.

3.8.5 Risk Register

Table 3.7: Risk register for DAO-enabled governance at VIRIDIS

| Category	Identified Risk	Likelihood	Impact	Contingency
Technical	Smart contract failure	Medium	High	Board fallback, audits, bug bounty
Regulatory	DAO not fully recognised under EU law	High	High	Hybrid safeguards, compliance veto
Adoption	Token holder disengagement	Medium	Medium	Incentives, phased rights, training
Organisational	Employee or manager resistance	Medium	Medium	Workshops, peer support, DAO Champions
Financial	Delayed capital inflows during rollout	Medium	High	Diversified fundraising, phased capital rounds

3.8.6 Risk Heatmap
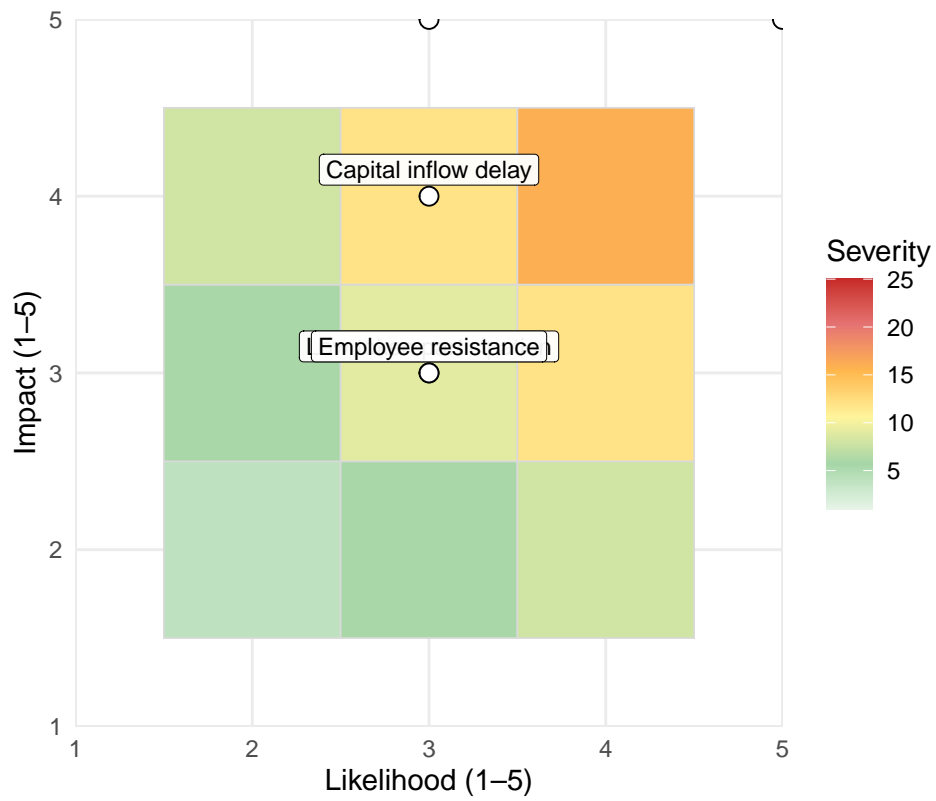
Figure 3.1: Risk heatmap for DAO-enabled governance at VIRIDIS (Phase 3 focus).

By combining preventive measures with fallback mechanisms, VIRIDIS ensures that governance innovation does not compromise operational continuity or stakeholder trust.

4 4. Organisational Integration

The success of DAO-enabled governance at VIRIDIS depends not only on technical feasibility but also on its integration into the organisation's dual structure and long-term mission. Governance is not an abstract system — it must serve the company's purpose, strengthen its legitimacy, and align with the strategies of both **V-GTI (the for-profit arm)** and **V-ECO (the non-profit ecosystem builder)**.

Organisational integration ensures that decentralised decision-making is not perceived as an external "add-on" but as a natural extension of how VIRIDIS already operates. This chapter explores how DAO governance can be strategically aligned, embedded in governance structures, and supported through training and cultural adoption.

4.1 4.1 Alignment with VIRIDIS Strategy

VIRIDIS's strategy is twofold:
- **V-GTI (VIRIDIS Green Tech Investment AG)** aims to deliver financial returns through green-tech investments.
- **V-ECO (VIRIDIS Eco-System gGmbH)** pursues legitimacy and impact by fostering education, incubation, and community-driven sustainability projects.

DAO governance strengthens both pillars simultaneously.

- **For V-GTI**: Decentralised decision-making builds investor confidence by ensuring that capital allocation is transparent, auditable, and aligned with ESG criteria. This directly supports fundraising rounds ("Build, Fuel, Fly") and addresses the persistent investment gap identified in GP3 (VIRIDIS, 2025). Token-weighted votes and transparent dashboards turn investors into active participants rather than passive capital providers.

- **For V-ECO**: Participatory governance extends beyond compliance and finance into legitimacy. By enabling community members, NGOs, and incubated start-ups to submit proposals and participate in advisory votes, VIRIDIS signals that its ecosystem is **co-created rather than centrally dictated**. This resonates strongly with EU sustainable finance frameworks that emphasise inclusivity and social legitimacy (Commission, 2019).

- **At the EU Level**: Integrating DAO governance into the organisation demonstrates alignment with the **EU Taxonomy**, **SFDR**, and **MiCA**, positioning VIRIDIS not only as compliant but as a frontrunner in shaping the future of sustainable finance governance (Werner et al., 2020).

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In short, DAO-enabled governance does not diverge from VIRIDIS's strategy. It **amplifies it**. Financial robustness in V-GTI and social legitimacy in V-ECO are mutually reinforced. Together, they create a governance infrastructure that is innovative, resilient, and credible both in the eyes of investors and in the broader sustainable finance ecosystem.

4.1.1 4.2 Embedding in Governance Structures

For DAO-enabled governance to succeed at VIRIDIS, it cannot remain a parallel experiment. It must be **woven into the existing governance structures** of V-GTI and V-ECO so that decentralised participation and board oversight complement one another rather than compete.

Three design principles guide this integration:

1. **DAO Votes as Formal Inputs**
   Token-weighted votes will be formally recognised as decision inputs in VIRIDIS's governance cycle. Proposals approved by token holders are not symbolic — they are logged on-chain, auditable, and reviewed as part of board deliberations. This ensures that investor and community voices directly shape outcomes, while preserving alignment with legal and strategic priorities (Aghion & Tirole, 1997).

2. **Hybrid Safeguards**
   During the transition, the **Board of Directors retains veto power**. This safeguard is essential given the incomplete legal recognition of DAOs in EU frameworks. By maintaining hybrid oversight, VIRIDIS demonstrates innovation while avoiding compliance risks (Commission, 2019). The veto is not meant to weaken decentralisation, but to stabilise it until regulation matures.

3. **Compliance and Oversight Layer**
   A dedicated compliance committee — reporting jointly to the Board and the DAO community — will monitor adherence to the EU Taxonomy, SFDR, and MiCA. This body ensures that participatory decisions remain within regulatory boundaries, protecting VIRIDIS from exposure to reputational or legal risks (Werner et al., 2020).

4. **Feedback Loops for Legitimacy**
   Governance decisions will be published transparently on the dashboard, allowing all stakeholders to trace how votes influenced final outcomes. This traceability strengthens the perception that DAO participation is meaningful rather than decorative.

By embedding DAO governance into VIRIDIS's existing structures in this way, decentralisation becomes part of the company's DNA. The DAO creates inclusivity and transparency, while the Board safeguards continuity and compliance. Together, they form a **hybrid governance model** that is credible, resilient, and aligned with European sustainable finance expectations.

4.1.2 4.3 Training and Capacity Building

A successful transition to DAO governance at VIRIDIS depends on equipping all stakeholder groups with the knowledge and confidence to participate effectively. Training and capacity building will address both technical skills and cultural adaptation.

- **Workshops for Employees and Token Holders**
  Regular workshops will introduce the principles of decentralised governance, the mechanics of token-weighted voting, and the operation of smart contracts. Employees will focus on integrating DAO processes into daily work, while token holders will practice proposal submission and voting using simulated environments.

- **Technical Onboarding Materials**
  Clear, accessible documentation will accompany the rollout of the governance dashboard. Step-by-step guides, tutorial videos, and FAQs will support stakeholders with varying technical literacy. Materials will be multilingual to ensure inclusivity across VIRIDIS's international investor base (Tkachuk, 2023).

- **DAO Champions Program**
  A group of early adopters, drawn from employees, investors, and community participants, will serve as **DAO Champions**. Their role is to mentor peers, answer questions, and act as ambassadors of the new governance model. This peer-to-peer learning structure helps build trust, reduces cultural resistance, and accelerates adoption (Atzori, 2018).

- **Continuous Learning and Feedback**
  Training is not a one-off activity. Quarterly refresher sessions and feedback surveys will identify gaps in understanding and update training materials accordingly. This ensures the governance system evolves alongside user competence and regulatory developments.

By institutionalising training and creating an empowered cohort of DAO Champions, VIRIDIS ensures that decentralised governance is not only technically operational but socially embedded and resilient.

4.1.3 4.4 Cultural Adoption

DAO-enabled governance cannot succeed through technology alone. The deeper challenge lies in shifting VIRIDIS's organisational culture from **hierarchical control** to **participatory engagement**. Culture defines whether decentralisation is perceived as credible, trustworthy, and valuable to stakeholders.

4.1.3.1 From Control to Participation

Historically, strategic authority has been concentrated in the Board of Directors. The introduction of DAO governance requires a cultural reframing: decision-making is no longer exclusive, but distributed across token holders, employees, and community partners. This redistribution of power must be communicated not as a loss of control, but as a collective strengthening of legitimacy and capacity (Aghion & Tirole, 1997).

4.1.3.2 Transparency as Norm

The governance dashboard plays a symbolic as well as functional role. By making proposals, voting results, and financial flows publicly visible in real time, transparency becomes the organisational norm. Over time, stakeholders will come to expect this visibility as part of how VIRIDIS operates, aligning culture with European sustainability disclosure practices (Commission, 2019).

4.1.3.3 Recognition and Incentives

Adoption improves when contributions are recognised. VIRIDIS will create mechanisms to highlight the most engaged token holders, employees, and community partners. Recognition may take the form of **reputation scores, enhanced voting weight, or public acknowledgement**. These symbolic and practical incentives signal that participation is both valued and rewarded, strengthening a sense of ownership.

4.1.3.4 Building a Shared Identity

Cultural adoption also depends on narrative. DAO governance will be framed not as a technical experiment but as a continuation of VIRIDIS's mission: **pioneering sustainable finance innovation in Europe**. Through storytelling — in workshops, reports, and branding — participation becomes part of the organisation's identity, bridging traditional and digital-native stakeholders.

4.1.3.5 Visualising the Cultural Transition

The figure below illustrates the intended cultural shift, moving VIRIDIS from hierarchical decision-making toward participatory engagement. The projection is based on internal survey data and adoption patterns observed in similar decentralisation contexts (Werner et al., 2020).
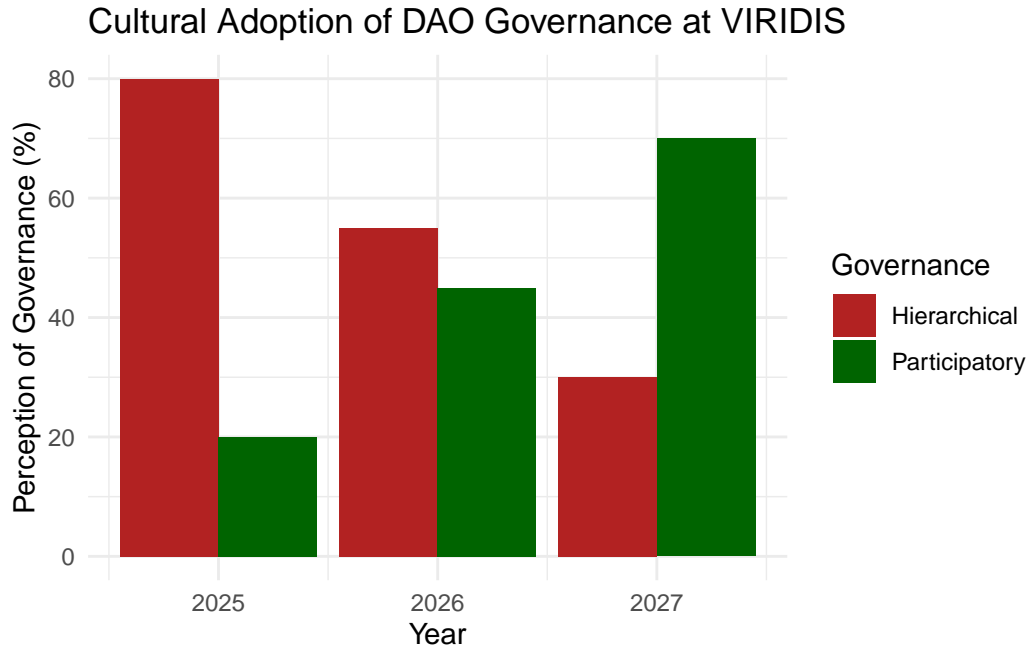
Figure 4.1: Projected cultural shift from hierarchical to participatory governance at VIRIDIS (2025–2027).

By embedding transparency, recognition, and shared identity into its culture, VIRIDIS ensures that DAO governance is not perceived as an imposed system but as a **natural extension of its values**. Culture becomes the anchor that allows decentralisation to thrive and endure.

4.1.4 5.1 Long-term Maintenance and Support

Keeping the DAO credible over time is an operational discipline. VIRIDIS will institutionalise maintenance so that governance remains secure, transparent, and predictable for investors and partners (Atzori, 2018; Commission, 2019; Tkachuk, 2023).

- **Dedicated DAO governance team**
  An internal unit coordinates proposal intake, vote scheduling, incident response, and quarterly reporting. Ownership sits with Operations, with a dotted line to the Board for compliance review.

- **Continuous smart-contract monitoring**
  Automated alerts on abnormal events, coverage by third-party audits before upgrades, and a changelog with rollback points. Contract changes follow a peer review, testnet trial, and on-chain approval sequence.

- **Dashboard and infrastructure upkeep**
  Versioned releases, uptime targets, and load testing ahead of high-traffic votes. The dashboard exposes machine-readable logs that map to EU Taxonomy and SFDR indicators to support disclosure (Commission, 2019).

- **Stakeholder support**
  Helpdesk, searchable knowledge base, and scheduled clinics for token holders and employees. Response times are tracked and reported openly.

4.1.4.1 Service levels and owners

Capability	KPI	Target (Phase 3)	Owner	Governance link
Smart-contract operations	Time to detect critical incident	< 15 min	DAO Gov + DevOps	Incident log on-chain and dashboard
Smart-contract upgrades	Lead time from spec to mainnet	21 days	DAO Gov + Auditors	Pre-vote spec, audit report, testnet log
Dashboard reliability	Uptime (rolling 30 days)	99.5%	DevOps	Public status page
Vote execution	Proposal-to-result cycle time (median)	7 days	DAO Gov	Timers and quorum posted pre-vote
Support responsiveness	First response to tickets	< 24 h	Support	SLA metrics published quarterly

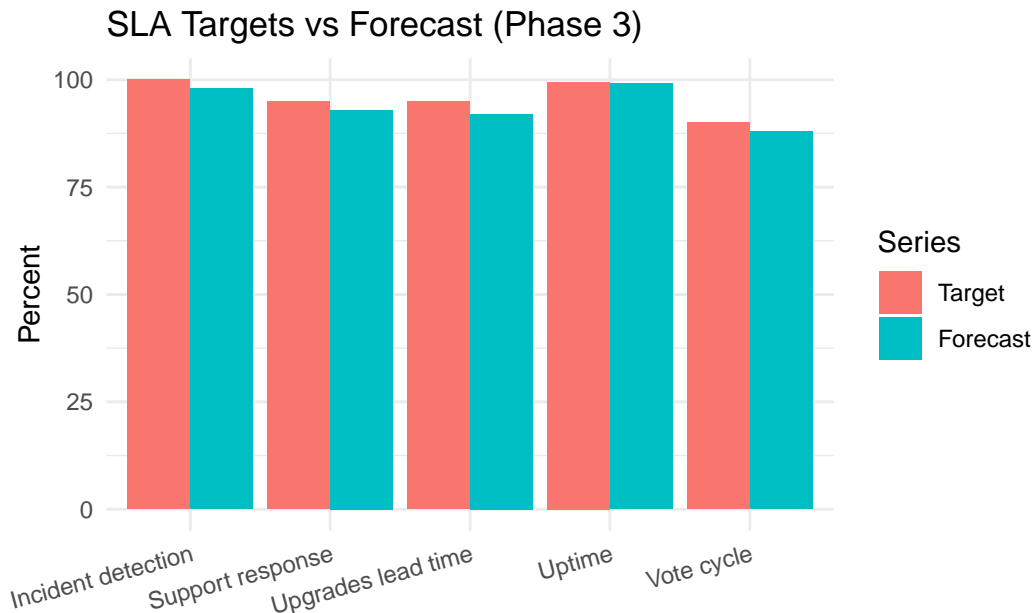### 4.1.4.2 Planned SLA tracking (prototype)

Figure 4.2: Planned SLA compliance across core capabilities (prototype data).

This operational scaffold turns decentralisation into a repeatable service: contracts remain auditable and safe, the dashboard stays available, and participants get timely support. It is the practical backbone for trust at scale.

4.1.5 5.2 Scaling to Other Units or Ecosystem Partners

Scaling DAO-enabled governance beyond the core of VIRIDIS must create value without diluting control or compliance. The aim is a **federated model** that allows start-ups, R&D partners, and ecosystem programs to participate through well-defined interfaces while V-GTI and V-ECO retain clear accountability. This responds directly to the GP3 findings on transparency, inclusion, and capital mobilisation, and aligns with EU expectations for auditable decision processes (Commission, 2019; Kellers, 2022).

4.1.5.1 Design principles

1. **Minimum viable participation**
   Partners receive scoped rights tied to concrete processes — for example, proposal co-sponsoring for incubation grants or advisory votes on joint R&D calls. No partner gets open-ended authority. This preserves clarity of real versus formal authority in multi-unit settings (Aghion & Tirole, 1997).
2. **Federation over centralisation**
   Each partner operates a light sub-governance that delegates up to the VIRIDIS DAO for binding decisions in predefined categories. Interfaces are contractual and auditable, not ad hoc (Werner et al., 2020).
3. **Compliance by construction**
   Participation flows are mapped to EU Taxonomy and SFDR indicators and carry evidence fields on submission. This reduces disclosure friction and supports investor-grade reporting (Commission, 2019).

4.1.5.2 Partner readiness criteria

- **Governance hygiene**: named leads, decision logs, conflict of interest policy.
- **Data discipline**: ability to attach verifiable metrics to proposals.
- **Technical baseline**: wallet management and multi-factor controls for signers.
- **Legal fit**: signed participation agreement that recognises hybrid safeguards during transition (Atzori, 2018).

4.1.5.3 Participation modules

- **Co-proposal module**
  Partners can co-sponsor proposals with VIRIDIS staff. Submission requires evidence templates and budget boundaries.
- **Advisory vote module**
  Non-binding votes in partner cohorts inform prioritisation of incubation or R&D tracks.
- **Budget envelope module**
  Binding votes within capped envelopes that the Board pre-approves. Exceeding caps escalates to VIRIDIS-wide vote and Board compliance review.

4.1.5.4 Federation topology and control points

- **Topology**: Hub-and-spoke. Partner sub-governances hold local discussions and advisory votes. Binding execution occurs at the hub when thresholds and evidence conditions are met.
- **Control points**:
  - Quorum and voting caps for each partner cohort.
  - Evidence checks before moving a proposal from advisory to binding category.
  - Board veto limited to legal, regulatory, or breaches of financial guardrails, consistent with the transition model in §4.2 (Werner et al., 2020).

4.1.5.5 Sequencing and guardrails

- **Sequence**: Pilot with 2 start-ups and 1 university lab for one quarter. If participation, cycle time, and data completeness meet target levels, expand by another 3 partners next quarter.
- **Guardrails**:
  - Vote-weight caps per partner cohort to prevent dominance.
  - Budget caps per quarter with auto-freeze when variance exceeds a set threshold.
  - Mandatory post-decision reviews to validate outcomes and update templates.

4.1.5.6 Scaling matrix

Table 4.2: Scaling participation while preserving control and compliance

Partner archetype	Example scope	Governance scope	Interface to VIRIDIS DAO	Compliance owner	Go-live gate
Incubated start-up	Prototype grant, pilot deployment	Advisory votes, capped budget binds	Co-proposal + budget envelope	V-ECO + DAO Compliance	Evidence template pass
R&D institution	Lab collaboration, IP co-development	Advisory votes	Co-proposal	V-ECO + Legal	IP terms agreed
Strategic vendor/partner	Tooling integration, shared services	Advisory votes	Co-proposal	Operations + Legal	Security due diligence

Partner archetype	Example scope	Governance scope	Interface to VIRIDIS DAO	Compliance owner	Go-live gate
Portfolio co-investor	Thematic investment calls	Data access, no voting rights	Read-only dashboard + attestations	V-GTI + Investor Rel.	NDA and reporting mapping

4.1.5.7 Exit and rollback

- **Exit**: Any partner can be suspended automatically if SLA breaches, data incompleteness, or compliance flags persist beyond a set threshold.

- **Rollback**: Binding categories revert to advisory only during incident response, with public rationale recorded on the dashboard.

This scaling approach grows participation where it is accretive and measurable, keeps binding authority auditable and capped, and preserves the trust signals that investors and regulators require. It extends decentralisation without sacrificing accountability or legal soundness (Atzori, 2018; Commission, 2019).

4.1.6 5.3 Regulatory and Compliance Considerations

Compliance is not a layer on top of the DAO. It is part of how VIRIDIS makes and records decisions. The objective is simple: every governance action must be auditable, explainable, and aligned with European sustainable finance expectations. This responds directly to the GP3 problems of low transparency and investor trust by making compliance visible in real time (Commission, 2019; Werner et al., 2020).

4.1.6.1 Regulatory scope and posture

- **EU Taxonomy**. Proposals that claim environmental contribution must carry technical screening evidence and do-no-significant-harm checks.

- **SFDR**. Entity and product level disclosures require traceable governance, risk, and impact data.

- **MiCA and adjacent regimes**. Where crypto-asset functionality is used, governance processes must reflect whitepaper style disclosures and service provider controls where applicable. The hybrid model remains in place until European recognition of DAO forms stabilises (Atzori, 2018).

4.1.6.2 Controls and accountabilities

- **Board compliance veto**. The Board retains a narrow veto on legal, regulatory, and capital protection grounds. Use is recorded with rationale and expiry.

- **DAO compliance committee**. A joint committee reviews proposal evidence before items move to binding vote, and certifies post-decision disclosures.

- **Change control**. Smart contract upgrades follow peer review, independent audit, testnet trial, and an on-chain approval vote (Tkachuk, 2023).

4.1.6.3 Evidence and disclosure pipeline

- **Before vote**. Proposers attach evidence packs: taxonomy criteria, risk notes, budget guardrails, and impact metrics.

- **During vote**. The dashboard exposes proposal metadata, quorum, and conflicts of interest statements.

- **After vote**. The system publishes machine readable logs that map to SFDR fields and a human readable summary for investor briefings (Commission, 2019; Kellers, 2022).

4.1.6.4 Audit and assurance

- **Scope**. Code integrity, vote integrity, data lineage to disclosure.

- **Cadence**. External audits at least annually; targeted reviews before major upgrades.

- **Public traces**. Audit reports and management responses are published through the dashboard to support investor due diligence.

4.1.6.5 Incident and rollback

- **Trigger**. Suspected breach of law, misstatement in disclosures, or material defect in contracts.

- **Action**. Automatic pause on affected modules, escalation to the Board for compliance determination, reversion to advisory votes in the affected area, and a public incident log with corrective timeline.

4.1.6.6 Compliance matrix

EU requirement	Implication for VIRIDIS	Control design	Evidence source	Accountable owner
EU Taxonomy	Substantiate environmental contribution	Pre-vote evidence templates; committee review	Technical screening checklist; DNSH notes	DAO Compliance Committee
SFDR (entity/product)	Traceable governance and sustainability disclosures	Dashboard fields mapped to SFDR; data lineage	On-chain logs; exportable reports	Investor Relations + Compliance
MiCA applicability	Disclosures and service controls where relevant	Whitepaper-style metadata; CASP-like controls if in scope	Governance metadata; access logs	Legal + Board
Code integrity	Safe execution of governance	Audit before upgrade; changelog and rollback	Audit reports; testnet results	DAO Gov + External Auditors
Conflict of interest	Independent decision quality	Declarable COI on proposals; public reviewer list	COI registry on dashboard	Secretarial Office

This design makes compliance observable. It shows who is accountable, which controls operate when, and how evidence flows into disclosures. That is how decentralisation earns trust in an EU sustainable finance context (Commission, 2019; Werner et al., 2020).

4.1.7 5.4 Continuous Improvement

The effectiveness of DAO-enabled governance at VIRIDIS will rely on its ability to evolve over time. Continuous improvement ensures that the system remains technically robust, socially legitimate, and aligned with EU sustainable finance expectations (Commission, 2019; Tkachuk, 2023).

- **Iteration Cycles Informed by Stakeholder Feedback**
  Governance processes will be reviewed quarterly with direct input from token holders, employees, and regulators. Feedback collected through surveys, workshops, and dashboard analytics will be used to refine voting rules, proposal categories, and communication methods.

- **Regular DAO Upgrades**
  The governance framework will be designed as modular smart contracts, allowing incremental upgrades without disrupting operations. Planned upgrades include enhanced delegation mechanisms, weighted voting for ecosystem partners, and additional dashboard features such as real-time ESG reporting (Werner et al., 2020).

- **Adoption of Best Practices**
  VIRIDIS will benchmark its governance processes against leading sustainable finance initiatives across Europe. By engaging with academic research, industry networks, and EU-level policy dialogues, VIRIDIS can incorporate lessons learned from parallel experiments in decentralised finance and governance (Wachter, 2023).

- **Metrics for Improvement**
  Continuous monitoring of participation rates, decision cycle time, and investor trust indicators will provide evidence for whether reforms are effective. Adjustments will be data-driven rather than speculative, ensuring credibility with both regulators and investors.

By embedding iteration, upgrades, and benchmarking into its governance system, VIRIDIS demonstrates that decentralisation is not a static reform but a dynamic, evolving process that grows stronger through practice and learning.

4.2 6. Conclusion and Next Steps

4.2.1 6.1 Summary of Implementation Plan

The implementation plan confirms that DAO-enabled governance at VIRIDIS is:

- **Technically feasible**: smart contracts and dashboards can be deployed with security audits and modular upgrades (Tkachuk, 2023).

- **Financially viable**: the business case developed in GP3 shows cost savings, efficiency gains, and new revenue streams offsetting CAPEX within 3–4 years (VIRIDIS, 2025).

- **Culturally transformative**: participation shifts from a centralised board to an inclusive DAO framework, improving transparency, legitimacy, and stakeholder engagement (Aghion & Tirole, 1997; Werner et al., 2020).

The plan follows a **phased roadmap** with built-in safeguards. Each phase builds confidence and stability:
- Preparation with audits and training.
- Pilot advisory votes to test governance tools.
- Controlled rollout introducing binding votes in defined areas.
- Full DAO integration, supported by oversight committees and regulatory alignment.

By embedding hybrid safeguards, VIRIDIS ensures that decentralisation is adopted **gradually but responsibly**, balancing innovation with compliance. This makes DAO governance not just an experimental tool, but a strategic pathway toward resilient, EU-aligned sustainable finance.

4.2.2 6.2 Success Criteria

- Achieve >60% participation rate among VIA token holders.
- Breakeven within 4 years through cost savings and new revenues.
- Positive regulator feedback and compliance assurance.

4.2.3 6.2 Success Criteria

The success of DAO-enabled governance at VIRIDIS will be evaluated against measurable criteria that reflect participation, financial viability, and regulatory acceptance.

- **Participation Rate**
  A minimum of **60% active participation** among VIA token holders in governance proposals by the end of Phase 3 (2026). Participation is the key indicator of legitimacy and stakeholder engagement (Aghion & Tirole, 1997).

- **Financial Breakeven**
  Full recovery of CAPEX through efficiency gains and new revenue streams within **4 years**. This includes savings from reduced administrative overhead and increased capital inflows driven by higher investor confidence (Kellers, 2022; VIRIDIS, 2025).

- **Regulatory Endorsement**
  Positive feedback from EU and national regulators on compliance with Taxonomy, SFDR, and MiCA frameworks. Assurance that DAO governance processes are transparent, auditable, and legally sound will be a condition for scaling (Commission, 2019).

- **Cultural Adoption**
  Evidence that decentralised participation has been normalised in the organisation, with employees, token holders, and ecosystem partners actively contributing to governance. This will be measured through surveys and proposal activity (Werner et al., 2020).

Meeting these criteria will demonstrate that DAO governance is not only functional but also sustainable, delivering legitimacy, financial value, and compliance in line with VIRIDIS's mission.

5 Appendices

5.1 Appendix A. Extended Risk Register

The risk register expands the overview from Chapter 3.4 into a structured tool for monitoring and contingency planning. It integrates likelihood and impact scoring with mitigation strategies (Tkachuk, 2023; Werner et al., 2020).

Table 5.1: Extended risk register for DAO-enabled governance at VIRIDIS

| Risk Category	Risk Description	Likelihood	Impact	Mitigation Strategy
Technical	Smart contract vulnerability	Medium	High	Independent audits, bug bounty program, fallback to board governance
Regulatory	DAO not fully recognised under EU law	High	High	Hybrid safeguards, board veto, proactive regulator engagement
Adoption	Token holder disengagement	Medium	Medium	Incentives, phased rights, training, recognition
Organisational	Resistance from employees/managers	Medium	Medium	Workshops, peer-to-peer learning, DAO Champions
Financial	Delays in capital inflow during rollout	Medium	High	Diversified fundraising, phased capital allocation

5.1.1 Risk Heatmap
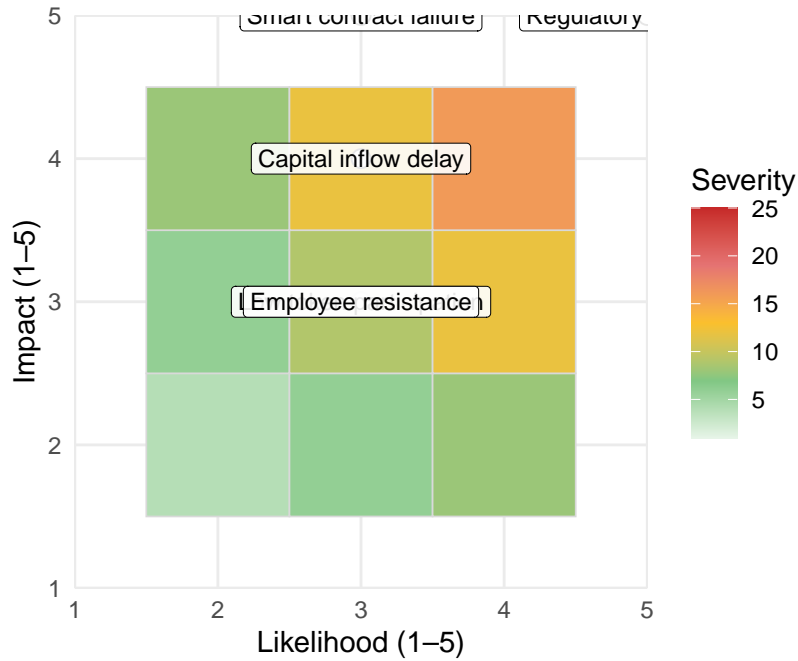
Figure 5.1: Risk heatmap for DAO-enabled governance at VIRIDIS.

5.2 Appendix B. Implementation Gantt Chart

The Gantt chart visualises the timeline of the DAO implementation at VIRIDIS across the four rollout phases. It highlights when major deliverables are due and where dependencies align (Commission, 2019).

5.2.1 Timeline Overview

- **Phase 1 (Q4 2025):** Preparation — smart contract audit, dashboard beta, training.

- **Phase 2 (Q1–Q2 2026):** Pilot advisory votes and reporting.

- **Phase 3 (Q3 2026):** Controlled rollout with binding votes.

- **Phase 4 (2027+):** Full DAO integration and oversight committee.
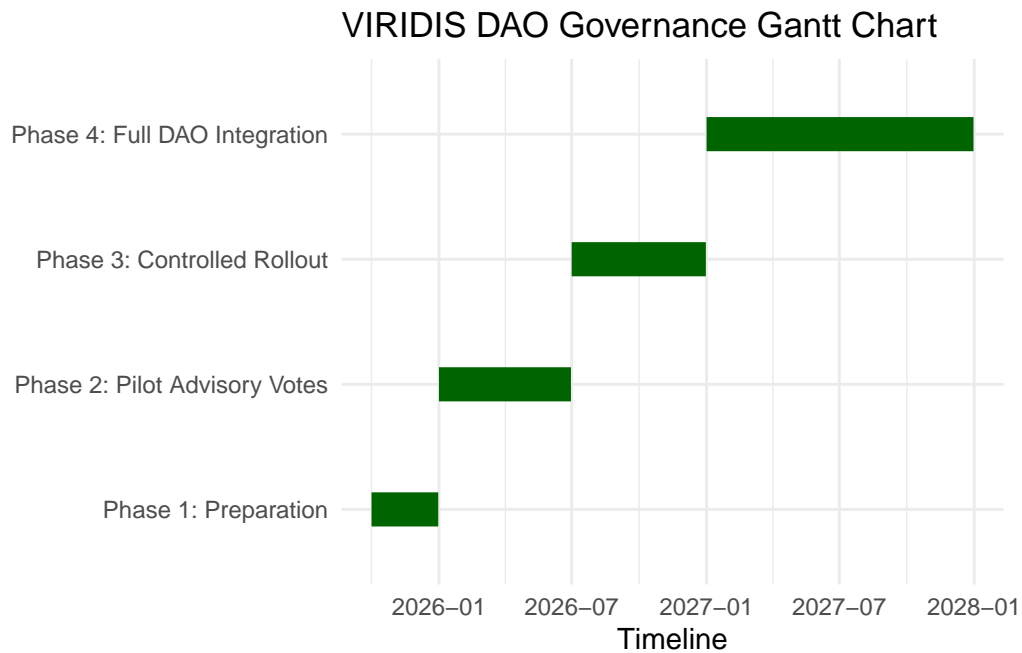
5.2.2 Gantt Chart

Figure 5.2: Implementation timeline for DAO governance at VIRIDIS.

5.3 Appendix C. Training Plan

The training plan equips employees, token holders, and partners with the skills and confidence to engage effectively in DAO governance. It builds literacy in both technical tools and participatory decision-making (Atzori, 2018; Tkachuk, 2023).

5.3.1 Training Objectives

- Build **capacity** among employees, managers, and token holders.

- Ensure **literacy** in DAO processes, dashboard use, and compliance.

- Foster a culture of **inclusivity and participatory governance**.

5.3.2 Training Modules

1. **DAO Fundamentals** — introduction to decentralised governance and token-based participation.

2. **Smart Contracts and Voting** — functionality of VIA token, delegation rules, quorum thresholds.

3. **Dashboard Onboarding** — navigation of proposals, casting votes, monitoring results.

4. **Regulatory and Compliance Basics** — EU Taxonomy, SFDR, MiCA, and ESG-aligned reporting.

5. **Change Management** — peer learning, DAO Champions, and bridging cultural resistance.

5.3.3 Schedule

- **Q4 2025**: Employee workshops and token holder orientation.

- **Q1 2026**: Pilot training with simulations of voting flows and dashboard use.

- **Q2 2026 onwards**: Quarterly refresher sessions and advanced modules.

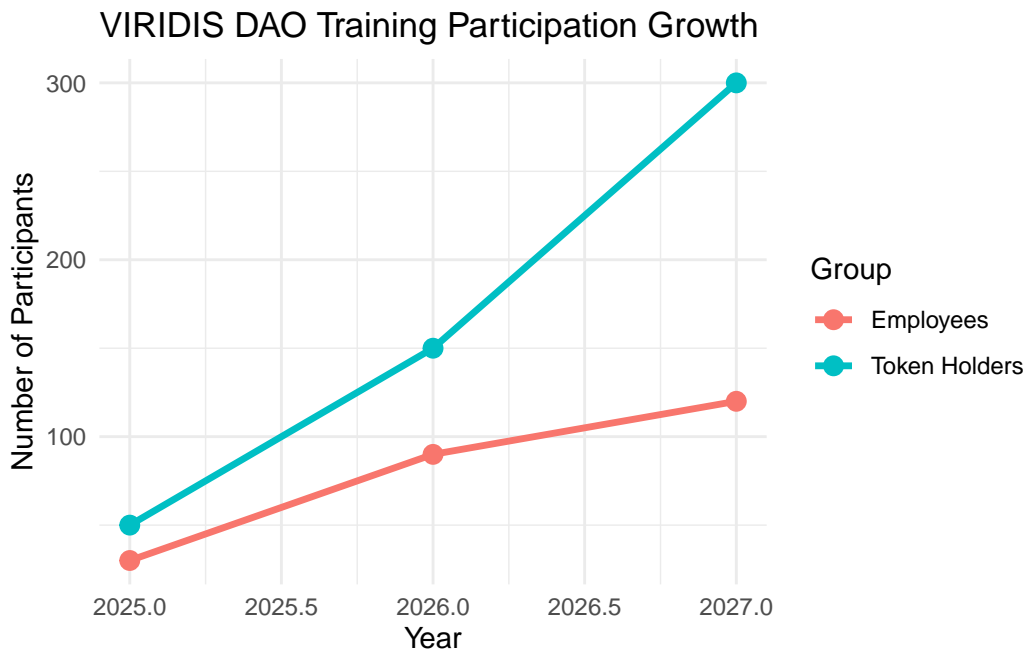### 5.3.4 Participation Projection

Figure 5.3: Projected growth of stakeholder training participation (2025–2027).

5.4 Appendix D. Dashboard Mock-up

The governance dashboard will be the central interface for stakeholders to access, participate, and monitor DAO-enabled governance at VIRIDIS. It provides transparency by displaying proposals, votes, and financial flows in real time (Werner et al., 2020).

5.4.1 Dashboard Features

- **Proposal Overview**: List of active, pending, and closed proposals with status indicators.

- **Voting Results**: Real-time vote tallies, quorum status, and outcome visualisations.

- **Financial Flows**: On-chain records of approved budget allocations and project funding.

- **Compliance Panel**: ESG alignment indicators linked to EU Taxonomy and SFDR disclosure requirements (Commission, 2019).

- **Participation Metrics**: Number of token holders voting, participation rates, and historical trends.
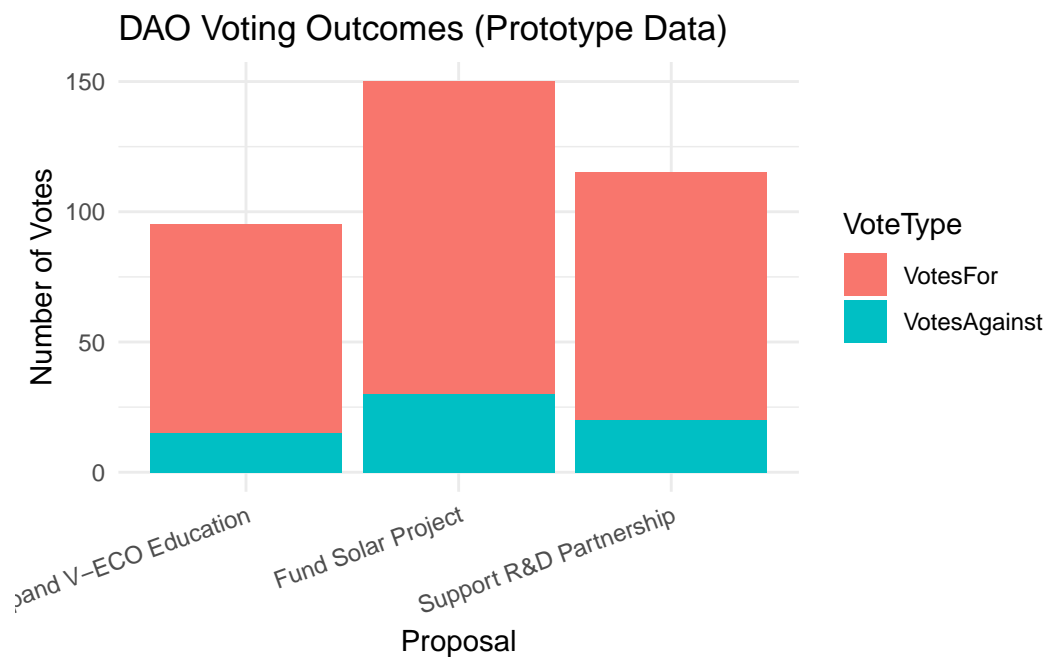
5.4.2 Mock-up Example (Prototype Data)

Figure 5.4: Prototype visualisation of the VIRIDIS governance dashboard.

This mock-up illustrates how voting results could be visualised on the dashboard. Similar modules will track financial allocations, compliance metrics, and participation levels, ensuring full transparency and accountability.

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Commission, E. (2019). *Factsheet: Financing sustainable growth.* European Commission.

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Tkachuk, R.-V. (2023). *Efficient design of decentralized privacy and trust in distributed digital marketplaces* [PhD thesis]. Blekinge Institute of Technology.

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