



GET Fund

# Impact Report

2024





# GET Fund: pioneering impact driven cleantech investing for 15+ years

## Our mission

We support the growth of new European global leaders that responsibly deliver value for the economy, environment, and society.

## Impact focus

A dedicated Article 9 impact fund with sustainable investment as its core objective.

## Core investment sectors



Energy & Resources



Industry & Manufacturing



Mobility & Logistics



Building & Infrastructure



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## OUR CURRENT PORTFOLIO COMPANIES

VAMO



### Decarbonizing residential heating

Vamo accelerates the transition to sustainable heating by making high-quality heat pump installations fast, accessible, and efficient, while building a smart network of connected systems that cut carbon emissions and reduce energy waste for homes.

**Invested since:** 2024

[Read more: Why we invested in Vamo](#)

METRON



### Unlocking industrial energy efficiency

Metron helps companies cut energy use, costs, and emissions by converting complex energy data into actionable real time insights, driving industrial decarbonisation faster and more efficient.

**Invested since:** 2024

[Read more: Why we invested in Metron](#)

circunomics



### Extending battery lifetime

Circunomics enables a circular battery economy by using AI driven analytics and a digital B2B marketplace, to extend battery lifecycles through reuse, second life applications, and responsible recycling, thereby reducing emissions and resource waste.

**Invested since:** 2024

[Read more: Why we invested in Circunomics](#)

FAIRLY MADE



### Tracing & enhancing product impact

Fairly Made accelerates transparency in textiles by helping brands trace every step of their supply chain, measure environmental and social footprints, and communicate impact to consumers through digital product passports.

**Invested since:** 2024

[Read more: Why we invested in Fairly Made](#)



# Our impact approach at GET Fund



## Evolving our impact approach at GET Fund

2013

### ESG Reporting

Tracking ESG performance via company-specific KPIs.

2018

### SDG

Linking investee KPIs to the UN Sustainable Development Goals.

2020

### Triple Top Line

Embedding value creation across economy, ecology, and social equity into due diligence & portfolio management.

2022

### Article 9-Fund

Formal classification under SFDR: sustainable investments as fund objective.

- As an Article 9 SFDR fund, we are committed to generating strong financial returns alongside measurable impact.
- 30% of our carried interest is linked to the achievement of predefined impact targets.
- If those targets are not fully met, the corresponding carry share is donated to a non-profit organization.

#### Carried interest split

Secured after hurdle rate

70%

30%

Dependent on impact target achievement

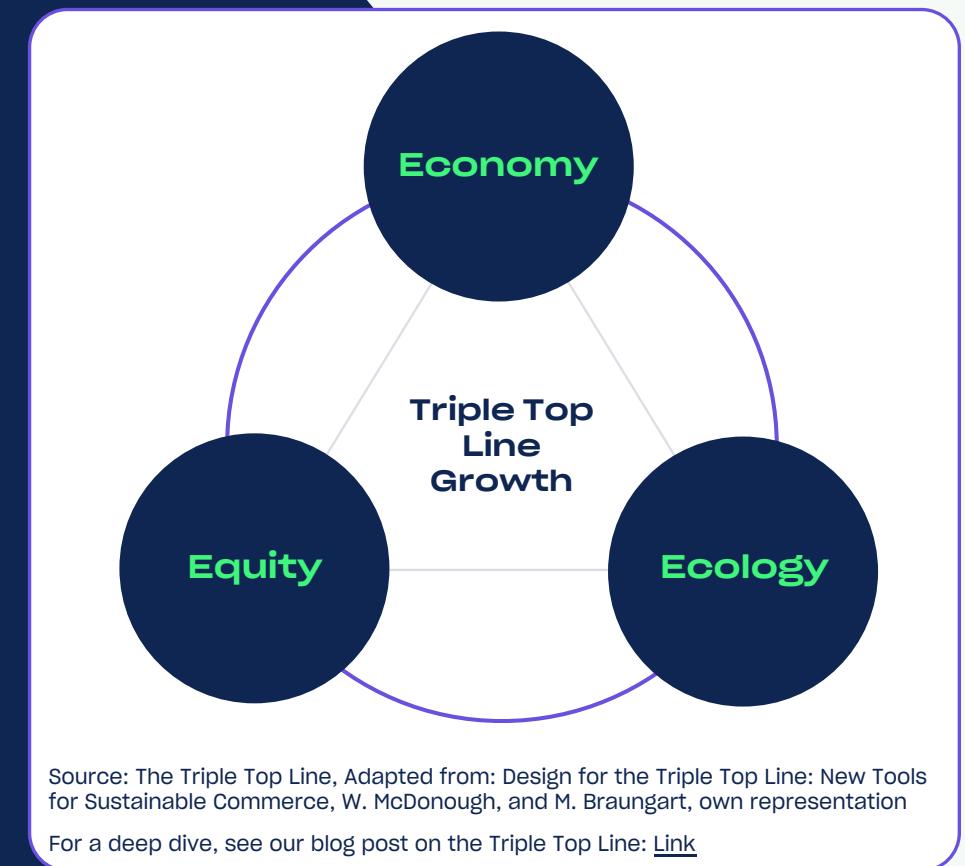


## The Triple Top Line as a scientific framework for strategic growth across our portfolio companies

The Triple Top Line is a strategic framework for building companies that succeed economically, while creating positive impact for society and the environment. Originating from the work of William McDonough and Michael Braungart, it is rooted in the belief that long term profitability, ecological impact, and social equity are not competing goals but powerful drivers of sustainable growth when designed together.

Every product, service, and business model inevitably shapes the world around it. The Triple Top Line embraces this reality and turns it into an opportunity by deliberately expanding strategic decision making beyond financial performance alone. By integrating economy, ecology, and social equity, sustainability becomes a source of innovation, resilience, and differentiation.

In practice, we apply the Triple Top Line as a strategic steering tool. For each portfolio company, the framework is translated into nine guiding dimensions and nine company specific KPIs. These KPIs connect ambition with execution, align strategy with the Sustainable Development Goals, and enable measurable progress across all three dimensions.





## Complementing ESG and PAI with the Triple Top Line

Developed by William McDonough & Michael Braungart, the Triple Top Line is a design framework that creates **economic**, **ecological**, and **social value simultaneously** – not as trade-offs, but as mutually reinforcing goals.

### The PAIs

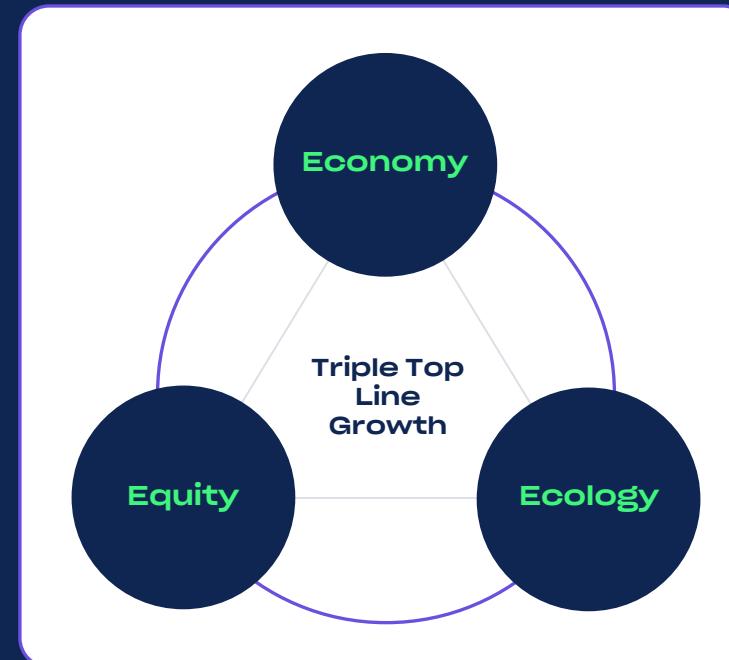
ESG and PAI frameworks primarily focus on compliance, risk management, and the measurement of adverse impacts through mandatory indicators. They provide an essential regulatory baseline and ensure transparency on sustainability related risks.

### The Triple Top Line

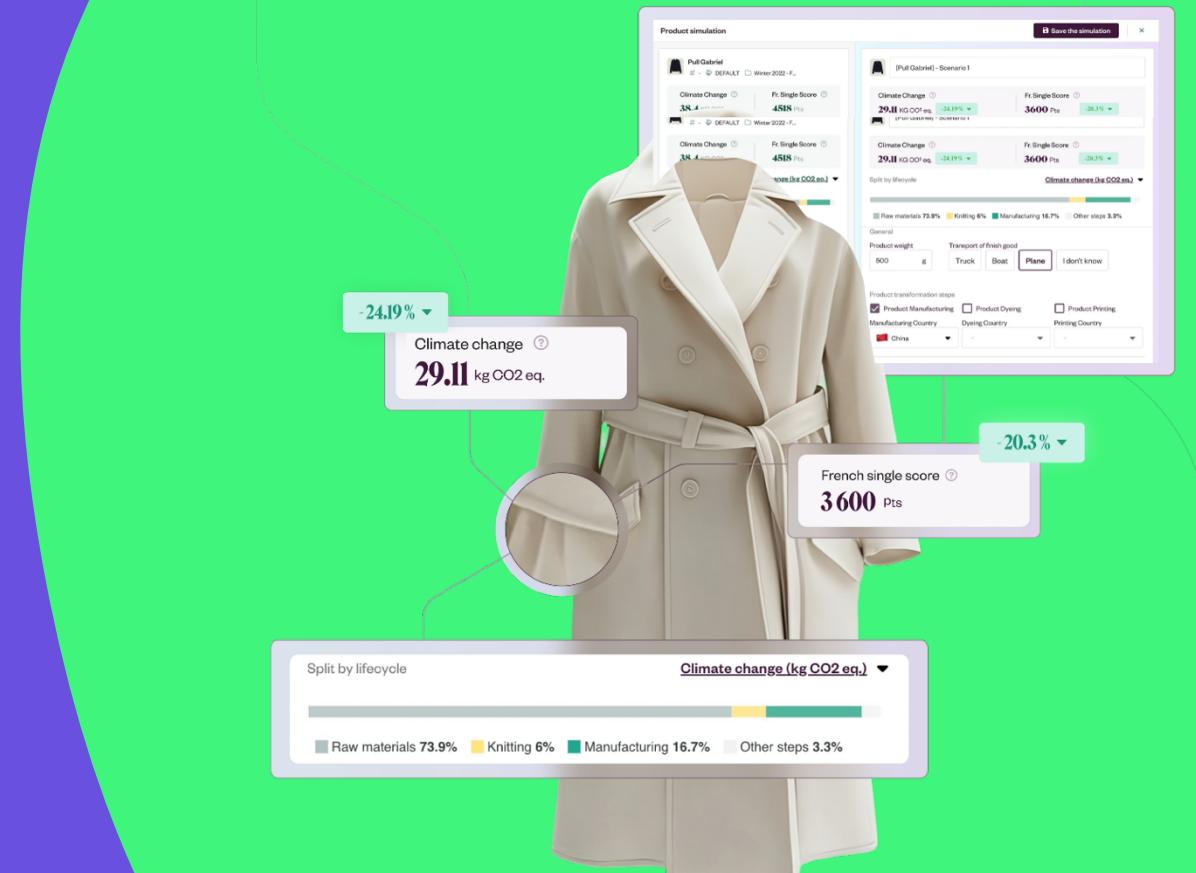
The Triple Top Line complements the PAIs by shifting the perspective from risk avoidance to value creation. Its KPIs are descriptive and forward looking, designed to guide strategic decisions, identify growth potential, and actively shape economic, ecological, and social value.

Together, ESG, PAI, and the Triple Top Line combine regulatory robustness with intentional impact driven growth.

For a deep dive, see our blog post on the Triple Top Line: [Link](#)  
The original paper of McDonough & Braungart can be found here: [Link](#)



# Portfolio impact story: Fairly Made



## How Fairly Made turns transparency in supply chains into Triple Top Line growth

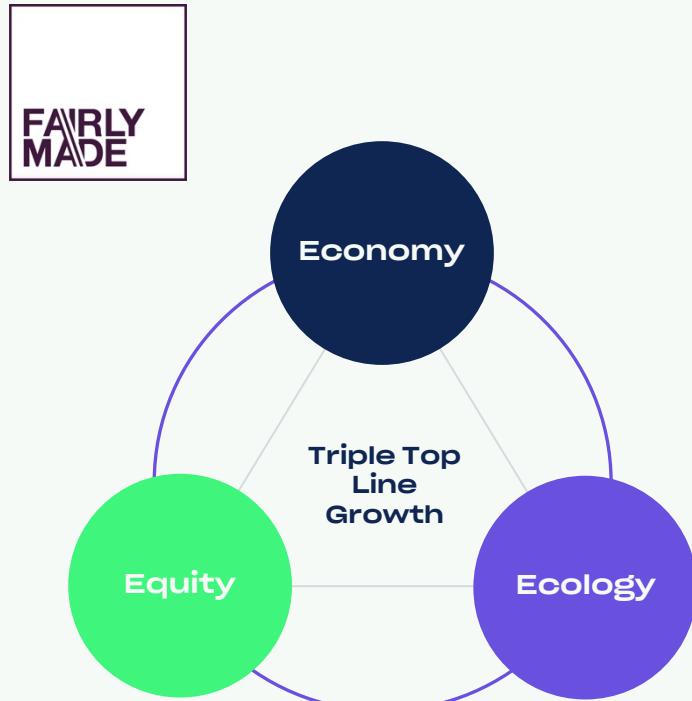
Fairly Made is a 360° platform that brings transparency and data accuracy to fashion supply chains. By tracing products down to raw materials and collecting verified information from suppliers, the platform turns complex value chains into clear, accessible insights. Life Cycle Assessments (LCAs) and Digital Product Passports (DPPs) created by Fairly Made translate this data into a detailed understanding of a product's environmental and social footprint.

The platform empowers brands to make better design and sourcing decisions, anticipate regulatory requirements, and communicate more credibly with consumers and partners. In addition, with tools such as the EcoDesign module and intuitive dashboards, Fairly Made helps teams identify impact hotspots, compare scenarios, and take concrete improvement actions.

By combining rigorous methodology with user-friendly technology, Fairly Made enables companies to move from ambition to measurable progress, and supports the transition toward more responsible, transparent, and resilient textiles production.



## How Fairly Made creates value across economy, ecology, and social equity



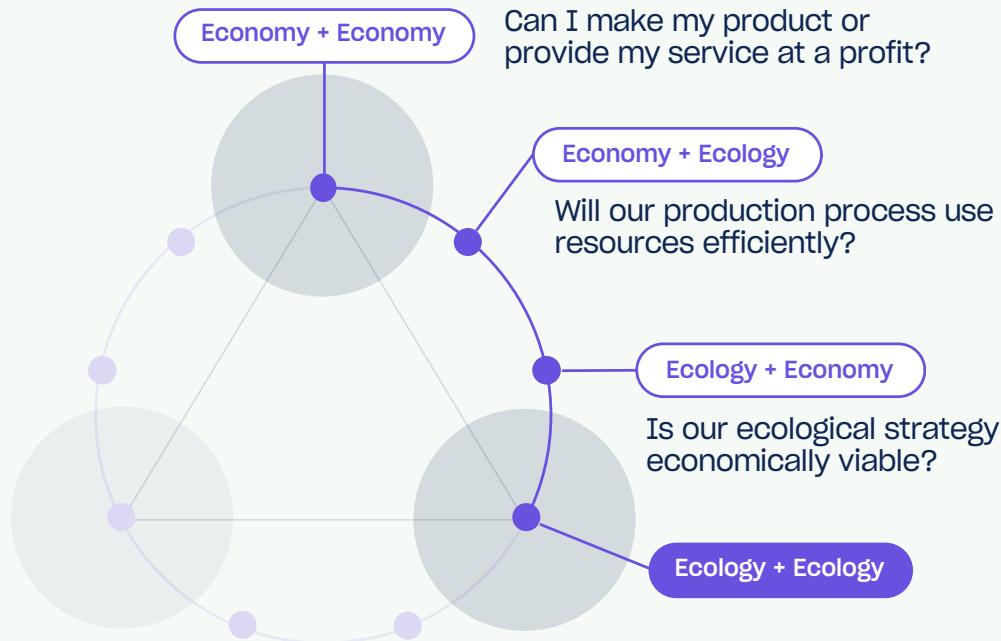
In the economic dimension, Fairly Made strengthens resilience and operational efficiency by transforming sustainability data into real business tools. The EcoDesign module allows teams to simulate scenarios, identify environmental hotspots with the help of AI, and make informed choices across materials, suppliers, and product development. As more suppliers and brands join the platform, the system becomes more powerful, generating better insights, smoother workflows, and long-term value creation.

In the ecological dimension, Fairly Made provides the environmental intelligence that fashion has long lacked. Through deep supply-chain traceability, LCAs and DPPs, brands can understand where their impact originates and how design and sourcing choices influence it. Environmental improvement becomes concrete, data-driven, and integrated into everyday decision-making.

In the equity dimension, Fairly Made brings accountability and visibility to global production networks. Its risk-identification system helps brands detect potential forced labor, child labor, and deforestation risks, while verified certifications make supplier practices transparent across all tiers. This enables companies to act earlier, engage suppliers more effectively, and align with rising due-diligence expectations.

For a deep dive, see our blog post on the Triple Top Line: [Link](#)  
The original paper of McDonough & Braungart can be found here: [Link](#)

# Applying the Triple Top Line for Fairly Made: translating sustainability goals into concrete KPIs and targets



We translate the Triple Top Line into a practical tool for venture capital. The framework is built around nine convergence points that describe how economy, ecology, and social equity interact and where sustainable value creation can be anchored in a business model.

## What is the rationale of each convergence point?

We operationalize these convergence points by translating each into one guiding question. For instance, the convergence point **Ecology + Ecology** has a deliberate focus on **pure ecological value creation**. Therefore, the central question for Fairly Made is **how sustainability ambitions of brands can be turned into measurable product improvements**.

## How does Fairly Made create value?

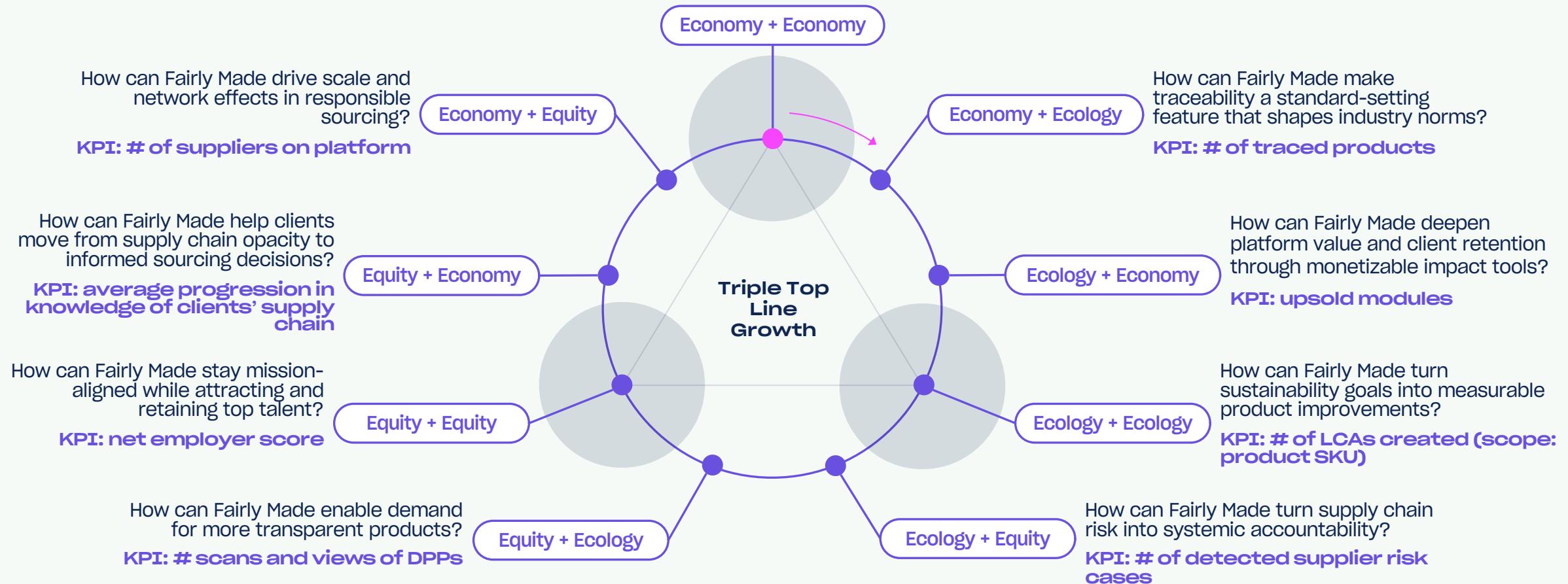
Fairly Made creates value in this convergence point **by conducting Life Cycle Assessments (LCAs)**. LCAs quantify environmental impact across the full lifecycle of a product and translate sustainability goals into clear and actionable insights for better material and design decisions.

## How can this be measured and what is our target?

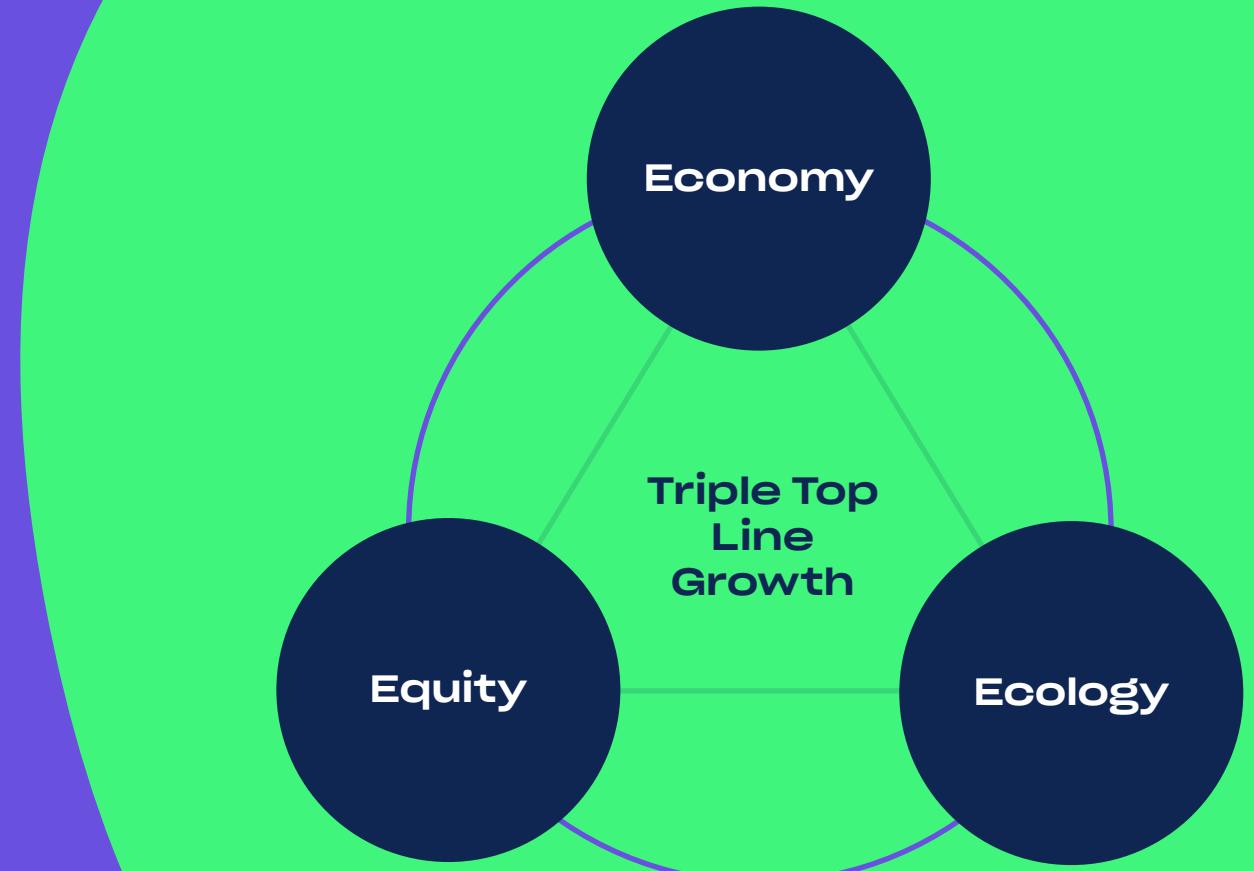
Progress is measured through a simple and scalable KPI the **number of LCAs created**. The **target of ninety thousand LCAs** reflects the ambition to scale ecological impact structurally and embed sustainability deeply into product development.



# Applying the Triple Top Line for Fairly Made: translating sustainability goals into concrete KPIs and targets

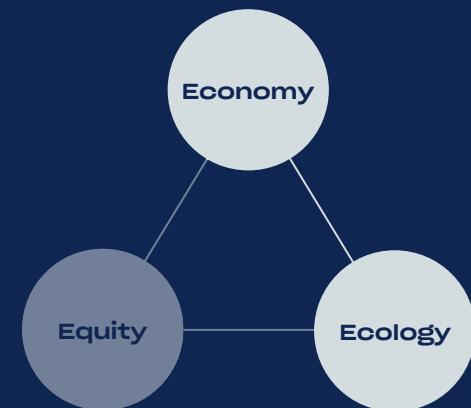


# Triple Top Line outcomes across our portfolio





## KPIs we track at the convergence of Ecology & Economy



**226,161<sup>t</sup>**

of **CO<sub>2</sub>e savings**  
potential enabled by  
our portfolio companies

Ecology+Ecology



**57%**

improvement in  
**product carbon  
intensity** compared  
to previous year at our  
investee Metron

Ecology+Economy



**52%**

increase in number  
**of traced products**  
by Fairly Made  
compared to previous  
year

Economy+Ecology



**31,528 GWh**

customer **energy  
consumption**  
**monitored** by one of  
our portfolio company

Economy+Ecology



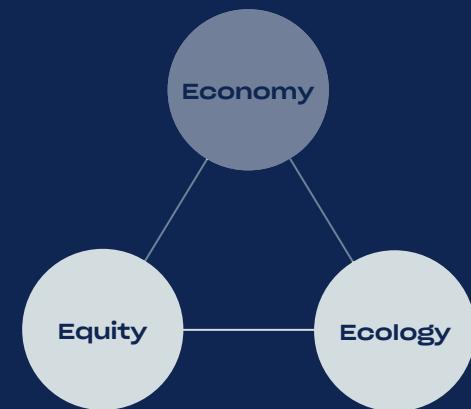
**42%**

overperformance in  
**reduction of  
product carbon  
intensity** by Metron

Ecology+Economy



## KPIs we track at the convergence of Equity & Ecology



**85%**

of customers confirmed **positive ecological impact** created through the product of one portfolio company

Ecology+Equity



**13%**

overperformance in **systems sold with service contract** by our portfolio company Vamo

Ecology+Equity



**80 tCO<sub>2</sub>e**

**operational carbon intensity** reached by our portfolio company Circunomics

Ecology+Equity



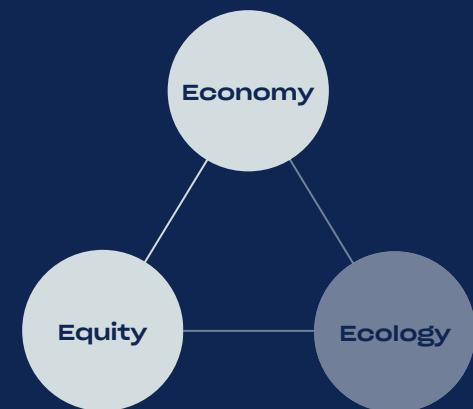
**75%**

increase in **number of LCAs** created by Fairly Made compared to previous year

Ecology+Ecology



### KPIs we track at the convergence of Economy & Equity



**50**

activities to **transfer knowledge** in 2024 carried out by one of our portfolio companies

Economy+Equity



**4.7/5**

**net employer score** reached by our portfolio company Fairly Made

Equity+Equity



**69%**

**pay equity index** reached by one of our portfolio companies

Equity+Equity



**35** hours

**training per employee** in 2024 reached by Circunomics

Equity+Equity

# PAI assess- ment across our portfolio





## Climate and other environment-related indicators



**1,014** tCO<sub>2</sub>e  
greenhouse gas  
emissions across the  
portfolio



0 MWh

energy  
consumption  
intensity per high  
impact climate sector



0 t

pollution emitted into  
water by our portfolio  
companies



0%

of portfolio companies  
have a negative impact  
on **biodiversity-  
sensitive** areas



0%

of portfolio companies  
generate **hazardous**  
and **radioactive**  
waste



0%

of portfolio companies'  
activities cause **land  
degradation,  
desertification,** or  
**soil sealing**



## Social and governance-related indicators



0

**violations** of **UNGC** principles and **OECD** guidelines across our portfolio



0

identified cases of severe **human rights issues** and **incidents** across our portfolio



35%

**board** gender **diversity** in our portfolio



&lt;16.7%

unadjusted **gender pay gap** across our portfolio



0

incidents of **discrimination** across our portfolio



3

recordable work-related **accidents** across our portfolio



100%

of investees are actively working against **corruption** and **bribery**



75%

of investees have implemented and documented **4-eyes-principle**



# Outlook

### Fund

Following our first closing in mid-2024, we have already made four initial investments. These mark the beginning of a carefully curated portfolio designed to scale transformative European technologies.

### Focus stage

We concentrate on companies with proven products, strong revenues, and exceptional growth trajectories - typically at Series A or B stage - where our capital and expertise can lay the foundation for long-term scale.

### Portfolio

We aim to back 12–15 companies over the fund's lifetime, with a geographically balanced portfolio that underpins resilience and our vision of European champions.

### Ticket sizes

Our initial commitments range from €3 - 5 million per company. To fully support scaling, we reserve up to €20 million per company for follow-on rounds, ensuring we remain long-term partners throughout their growth journey.



## Disclaimer

This Impact Report is published by GET Fund for general informational purposes only. It is intended to provide an overview of our activities, portfolio companies, and impact assessment approach.

The information and figures contained herein are based on internal analysis and data provided by our portfolio companies (currently four). While we strive for accuracy and transparency, certain data points may be incomplete, unaudited, or subject to revision. As such, this report does not claim to present a comprehensive or definitive account of the fund's impact.

### **GET Fund Management GmbH**

Türkenstr. 55-57

80799 Munich

Germany

+49 89 2000123 0

[office@getfund.eu](mailto:office@getfund.eu)