LUMO LABS

IMPACT REPORT | 2025

#GOODTHINGSARECOMING

Five years ago, we wrote our first Impact Report with a simple but radical conviction: that impact is not an afterthought - it is the foundation.

Today, as we publish our fifth Impact Report, that conviction has deepened, been tested, and come to life.

2025

LOOKING BACK, BUILDING FORWARD

2025 marks a defining moment, not just for LUMO Labs, but for the world we are investing in. The accelerating convergence of AI, climate urgency, demographic shifts, and geopolitical complexity is fundamentally reshaping the systems that govern how we live, learn, heal, and build our cities. The need for regenerative, software-led innovation has never been greater. And neither has the responsibility of those who direct capital toward it.

A milestone we are particularly proud of in 2025 is the formal classification of the LUMO Fund *(Vintage Year 2024), referred to throughout this report as "the LUMO Fund"* under Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 is the EU's sustainability category, applied only to funds whose central objective is sustainable investment.

At LUMO Labs, we have always believed that the most powerful lever for systemic change is the early-stage venture. A team with a bold idea, the right groundbreaking technology, and a mission. With the LUMO Fund now deployed and our Pan-European footprint, spanning the Nordics, Baltics, Benelux, and the Iberian Peninsula, we are operating at a new scale. Growth has always been our ambition, because it multiplies impact.

What gives us great trust: the ventures we backed in our earliest years are maturing, and their impactful products are now reaching patients, learners, urban planners, and communities across Europe and in the meantime also beyond.

We are grateful to every founder who has trusted us with their mission. To every LP who believed in this thesis before it was fashionable. To every partner, advisor, and colleague who has pushed us to be better. And to the broader ecosystem, in Eindhoven, across Europe, and beyond, that continues to prove that good things don't just come. They are built, deliberately, together.

Our impact measurement practice is still maturing. The data in this report reflects our best current effort to track what matters, report what we can verify, and be transparent about what we cannot yet measure. We will continue to improve our methodology, deepen our reporting, and hold ourselves to a higher standard each year. This is our fifth Impact Report. And the most exciting chapter is still ahead.

#goodthingsarecoming
Team LUMO Labs

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HIGHLIGHTS

Portfolio

30
Portfolio companies

5
New investments

Capital

€22M
Invested

€36M
Co-invested capital

Maturity stage

PRE-SEED & SEED

Capital unlocked

Follow-on funding raised

5 portfolio companies

€10M

LUMO Portfolio Follow on Rounds

Healthplus.ai	€	2.3 m
Aiosyn	€	2.4 m
HULO.ai	€	2.3 m
CityLegends	€	1.8 m
Surgical Reality	€	1.2 m
	€	10 m

IMPACT

Companies onboarded to the impact program

5

Completed growth targets and impact-measuring module

15

FOCUS

UN SDGs targeted:

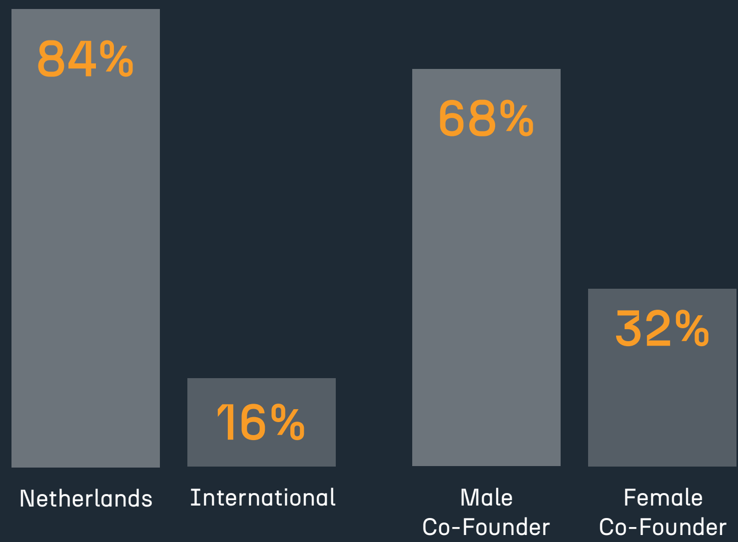
SDG 3 | Good Health and Well-Being
SDG 4 | Quality Education
SDG 13 | Sustainable Cities and Communities
SDG 14 | Climate Action

4

PORTFOLIO COMPOSITION

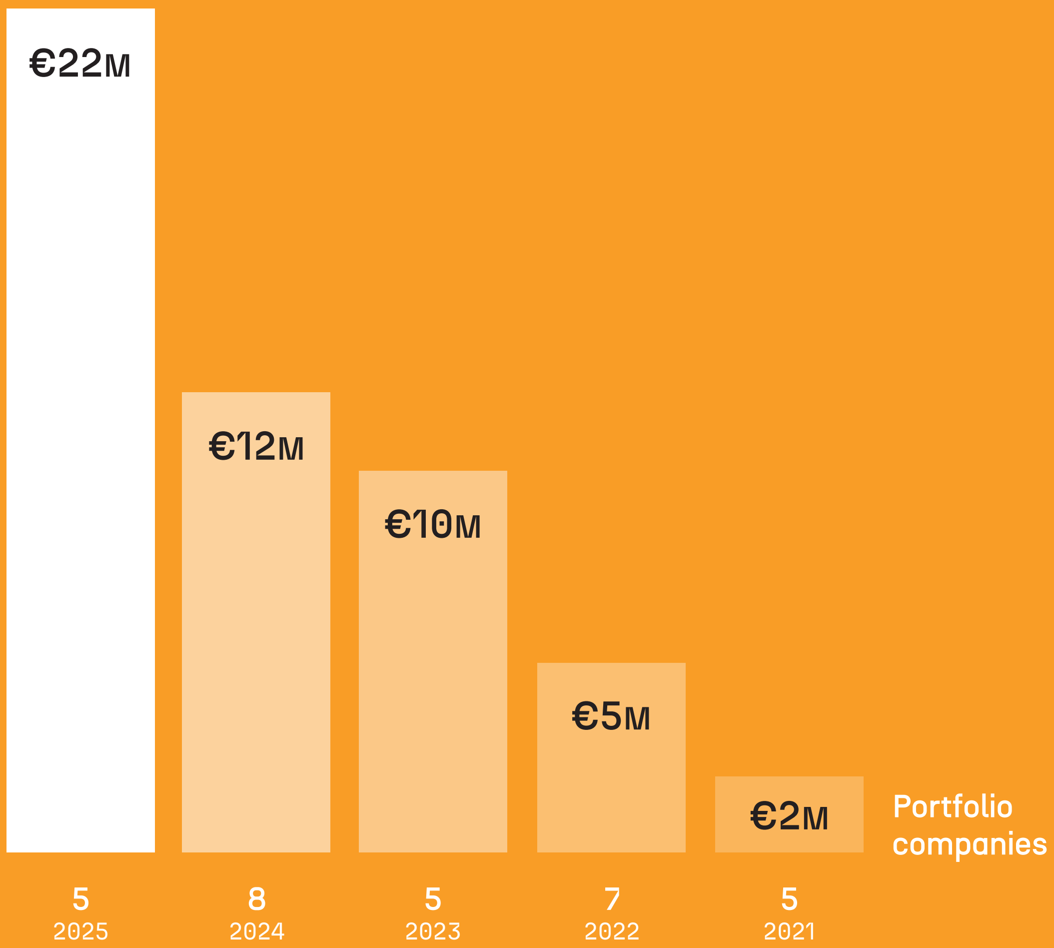
25-50

Founder age range



2025 MILESTONES AND PORTFOLIO GROWTH

Invested Capital



New Investments

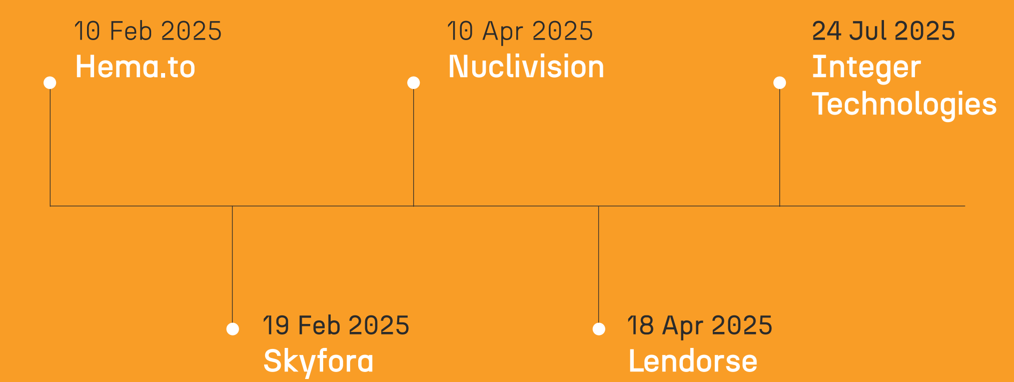
5

SFDR

Article 9

LUMO Fund classified under SFDR's highest sustainability tier

Timeline | New Investments



REFLECTING ON 2025

Our impact investment journey

International Recognition

In 2025, LUMO Labs was recognized by RealRate and Vestbee as one of the top 25 VC funds in the Netherlands, acknowledging our focus on impact and the depth of support we provide to founders.

Meanwhile, our portfolio companies advanced their impact across health, climate, education, urban resilience, and digital infrastructure, securing follow-on funding, earning international recognition, and expanding into new markets across Europe Asia, the Middle East, Africa, North America, South America, and beyond.

Advancing LUMO Program

Supporting our founders beyond capital remains central to how we operate. In 2025, we continued to advance the LUMO Program, where we support our portfolio companies from day one. The program is tailored to each company, combining coaching from our partners, venture advisors, and domain experts across areas such as leadership, storytelling, product-market fit and follow-on fundraising.

The LUMO Program is how we help founders shorten time-to-market, secure their next round, and build companies that are commercially strong and impact-driven by design.

This year, we deepened our approach to connecting founders with our pan-European network of mentors, sector specialists, and co-investors. Impact remains embedded across the full investment lifecycle; from sourcing and due diligence through to governance, reporting, and active post-investment engagement.

Maturing the Portfolio, Extending the Reach, 2025 was a year of execution and broader European presence for LUMO Labs

Following the launch of the LUMO Fund in 2024, this year was about putting that capital to work and supporting our portfolio companies as they matured. We deepened our pan-European footprint, expanded our team, and continued to refine how we operate as an impact-driven fund.

Reappointed as Fund Manager for the second TTT-AI Pre-Seed Fund

In 2025, LUMO Labs was reappointed by the Netherlands Enterprise Agency (RVO) as fund manager for the second Thematic Technology Transfer (TTT) AI Pre-Seed Fund. The mandate reinforces our role in bridging Dutch AI research and commercial application, supporting the next generation of academic spin-offs as they move from research environments into market-ready ventures.

NEW INVESTMENT LUMO FUND
(Vintage Year 2024)

Skyfora

combines telecom GNSS signals with AI to deliver hyper-local, high-accuracy weather forecasting. Supporting climate-vulnerable sectors, including agriculture, energy, and logistics, in adapting to increasingly extreme weather events.

Hema.to

is building an AI-based blood data analysis platform supporting faster, more accurate diagnostics in haematology and oncology. Helping clinicians detect blood-related diseases earlier and improving patient outcomes through automated, scalable analysis.

Integer Technologies

is an AI-driven predictive HVAC platform that reduces energy use and emissions in small and medium-sized buildings. Helping property owners meet compliance standards while easing pressure on Europe's congested electricity grid.

Lendorse

provides financing solutions that expand access to higher education for international and underrepresented students across Europe. Bridging the funding gap that prevents global talent from pursuing advanced studies and unlocking long-term economic mobility.

Nuclivision

develops AI-powered nuclear imaging technology that enables faster, safer detection of cancer and Alzheimer's disease. Reducing radiation exposure while improving diagnostic precision and broadening access to advanced imaging across European healthcare systems.

PORTFOLIO SUCCESSES

Our portfolio companies achieved significant commercial, clinical, and recognition milestones in 2025, reflecting the maturity and traction of the ventures we back.

Sycai Medical and **LUMO Labs** were both named to the Norrsken Impact/100 2025 list, featured on the Nasdaq Tower in Times Square.

Surgical Reality was named Rising Star in HealthTech by Sachs Associates at the Sachs Health Tech Investor Forum in Basel.

AirHub expanded its drone operations platform into the Middle East and Africa through a partnership with The Drone Centre.

Integer Technologies won the Audience Award at the Telecom Society Nederland Elevator Pitch Event.

Whispp won the KVK Innovation Top 100 Health & Nutrition award.

Scenexus achieved ISO/IEC 27001 and ISO 9001 certification within its first year of operations.

Sycai Medical and **Skyfora** were selected for the 4YFN 2026 Top 20 startup list.

Tap Electric won the EVIE Award for Most User Friendly Charging Experience (Software) in the UK.

Beyond Weather was named to the Cleantech Group's 50 to Watch for 2025.

IMPACT ECOSYSTEM ENGAGEMENT

As we extended our pan-European presence in 2025, we continued to deepen our role within Europe's impact-tech ecosystem.

We joined Norrsken House Amsterdam as an ecosystem partner ahead of its 2026 opening at Van Gendt Hallen, a hub bringing together more than 1,000 founders, investors, and partners across Western Europe's largest impact-focused community.

We also continued to participate in leading events across the regions we operate in, connecting with founders, co-investors, and partners, and reinforcing the networks that support our portfolio companies as they scale.

This approach reflects our belief that meaningful change requires both local engagement and global collaboration.

and so many more...

01

IMPACT DRIVEN

THE FUNDAMENTAL BELIEFS
BEHIND OUR CHOICES

Impact by design, built into the mandate

At LUMO Labs, impact shapes every stage of how we invest, from sourcing and due diligence through to governance and follow-on support. It is built into our mandate, our processes, and how we hold ourselves accountable.

We back founders whose core product can ultimately contribute to measurable outcomes for people and the planet. That conviction is reflected in how we select companies, how we support them, and how we report on the value they create. As an impact-driven fund, our role is not only to deploy capital, but to make sure that capital translates into real, verifiable progress on the challenges we set out to address.

What IMPACT-DRIVEN means to us?

Impact is not separate from how we invest; it is how we invest.

We back ventures whose core product directly addresses one of our four priority SDGs: health and wellbeing, quality education, sustainable cities and communities, and climate action. Before we invest, we screen against the IFC Exclusion List, initial test alignment with the Do No Significant Harm principle, and assess Principal Adverse Impact indicators under SFDR.

ESG and impact obligations are also written into our term sheets and subsequent investment agreements.

After investment, every company enters the LUMO Impact Program. With our Impact Team, founders develop their Theory of Change, define Key Value Indicators tied to specific SDG outcomes, and prepare to report against them quarterly.

As we further mature as an SFDR 9 Fund, we aim that each company is also measured through our Social Impact Multiple methodology, a structured way to assess whether the impact targets set at investment are being met as the company matures.

Impact and Returns, Built Together

Scalable impact requires viable business models. We back founders building commercially strong companies where impact is embedded in the core product, not just added on for brand purposes.

Impact and financial performance are treated as reinforcing, not competing; the ventures we invest in are designed so that growing the business and deepening the impact happen together.

Our governance reflects the same discipline. LUMO Fund is classified as an Article 9 fund under SFDR. We are supervised by the Dutch Authority for the Financial Markets (AFM), are signatories of the UN Principles for Responsible Investment, and publish annual impact reports. As regulations, stakeholder expectations, and the urgency of the challenges we invest in continue to evolve, our frameworks evolve with them, but the underlying discipline holds.

THEORY OF CHANGE

Our Theory of Change remains anchored in the same long-term vision. The vision and the systemic challenges we set out to address remain consistent year over year, what evolves are the inputs, outputs, and outcomes that reflect how we operate at each stage of the fund's life.

Our 2025 Theory of Change builds on the foundation established *under our first Fund (Vintage Year 2020)*. With Article 9 classification under SFDR and the integration of Climate Action as our fourth priority SDG, this is where our thesis, our governance, and our portfolio meet.

Vision

A world where cities thrive sustainably, healthcare is inclusive and resilient, education adapts to every need, and our response to climate change is anchored in regeneration. Technology enhances quality of life, reduces environmental impact, and creates equitable opportunities for healthy, fulfilling lives.

Challenge

AI acceleration, climate urgency, demographic shifts, and geopolitical instability are straining our cities, healthcare, and education systems. Urbanization continues to intensify social, environmental, and infrastructure pressures.

Healthcare faces rising demand while prevention and quality of life remain underserved. Education systems must adapt to a transformed skills landscape, and climate change threatens the sustainability and resilience of the systems we depend on.

Input

Targeted capital across pre-seed, seed, and follow-on stages in European software ventures addressing SDGs 3, 4, 11, and 13.

Access to the LUMO Impact Program, with strategic coaching and a curated network of experts, partners, and co-investors.

Dedicated time, expertise, and hands-on support from LUMO Partners and the Impact Team across the investment lifecycle.

Output

Investments in early-stage software ventures at the intersection of technology and impact, aligned with our priority UN SDGs.

Execution of the LUMO Impact Program across the portfolio, including defined Theories of Change and Key Value Indicators per company.

Active governance through reporting, Impact Days, and oversight by the independent Impact Committee.

Outcome

Strengthened operational, strategic, and impact capacity of portfolio companies to deliver on their mission.

Increased adoption of regenerative technologies that improve Quality of Life and Quality of Urban Climate.

Increased capacity for portfolio companies to attract follow-on investment and scale across European and global markets.

Impact

Tangible social and environmental improvements through real-world application of technology in healthcare, education, urban environments, and climate.

Sustainable growth and scalability of impact-driven companies, leading to broader adoption of their solutions.

Amplified global impact through targeted SDGs, contributing to a more resilient, inclusive, and regenerative future.

02

IMPACT FOCUS

WHERE IMPACT TAKES SHAPE

IMPACT FOCUS

At LUMO Labs, our impact focus is rooted in a core belief: software-led innovation, applied at the right stage, is one of the most effective levers we have for systemic change.

Our objective is to drive the digitalisation of Europe in a way that enhances quality of life, strengthens the systems people depend on, and reduces the strain on public healthcare, social welfare, and the planet.

We invest in ventures whose core product directly contributes to one or more of the following UN Sustainable Development Goals:

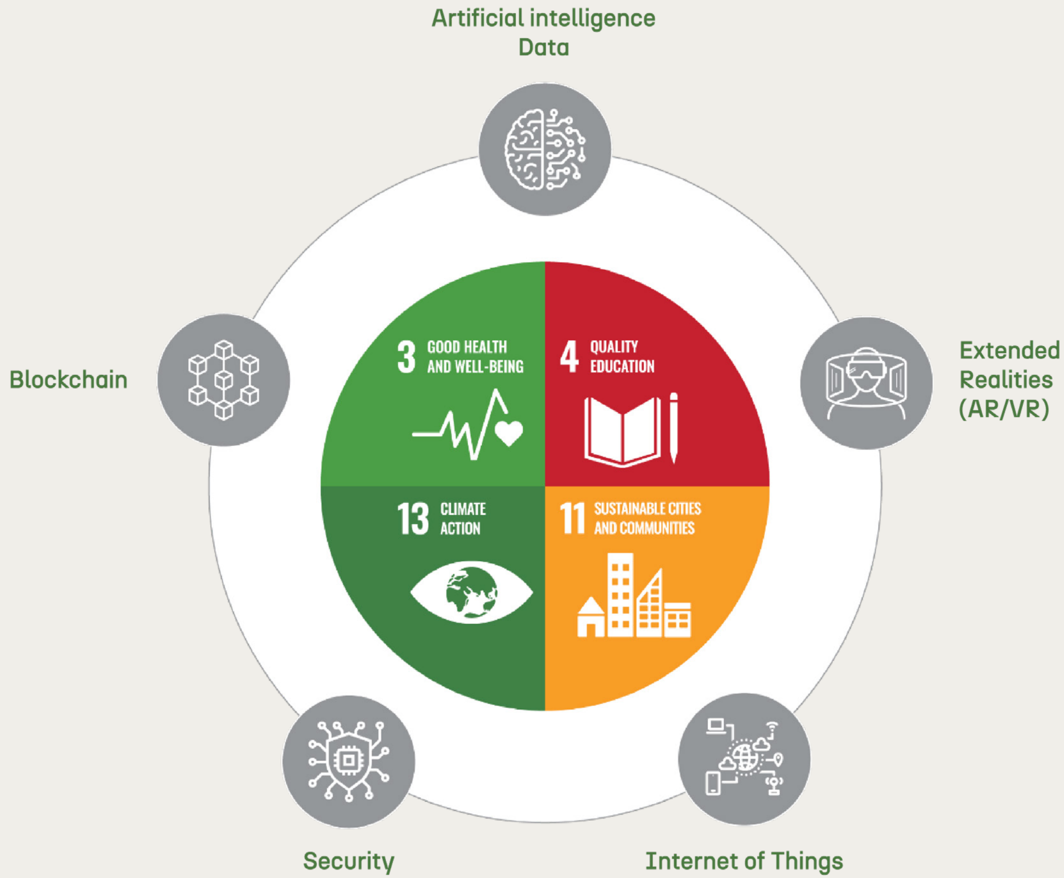
- **SDG 3** — Good Health and Well-being
- **SDG 4** — Quality Education
- **SDG 11** — Sustainable Cities and Communities
- **SDG 13** — Climate Action

We invest at the (pre-)seed stage and continue to support our companies through follow-on rounds. This is the stage where impact can be embedded most deeply into a venture's business model, governance, and product, before commercial pressure narrows the room for design choices.

It is also the stage where capital is most scarce. We aim to close the gap between idea and institutional funding, ensuring high-potential, impact-driven ventures are not lost to market inefficiencies or short-term incentives.

We focus on software-based solutions leveraging Artificial Intelligence (AI) and Data, Blockchain and Digital Security, Internet of Things (IoT) and Extended Realities (AR/VR).

These technologies cut across our four priority SDGs, and the companies we back tend to operate at their intersection, applying AI to clinical workflows, data analytics to urban planning, or extended reality to medical and professional training.



With our LUMO Impact Program, every portfolio company receives support, from developing their Theory of Change and Key Value Indicators (KVIs) to ongoing impact management.

Beyond capital, we offer the LUMO Impact Program, including impact coaching, business model alignment, and governance modules.

Our portfolio is designed as a connected ecosystem: companies with shared values and overlapping technologies that reinforce each other's potential and collectively contribute to healthier, more resilient, and more equitable societies.

Scaling our international reach: A Pan-European focus

Strategically headquartered in **Eindhoven**, at the heart of Europe's deep-tech corridor, we operate across hubs in **Amsterdam**, **Barcelona**, **Oslo**, and **Los Angeles**. In 2025, we deepened this footprint by joining **Norrsken House Amsterdam** as an ecosystem partner ahead of its 2026 opening.

This expanded reach allows us to identify, support, and scale ventures building a more resilient, inclusive, and regenerative future across Europe and the markets that follow it.

03

IMPACT APPROACH

FROM INTENT TO ACTION: HOW WE OPERATIONALISE IMPACT IN 2025

IMPACT APPROACH

From intent to action: How we operationalise impact in 2025

Across our Funds, our impact approach in 2025 followed a consistent structure: sourcing aligned to our priority SDGs, pre-investment screening, structured onboarding, and ongoing monitoring.

01 SDG-aligned

sourcing across health, education, sustainable cities, and climate action.

02 Pre-investment screening

against the IFC Exclusion List, the Do No Significant Harm (DNSH) principle, and Principal Adverse Impact (PAI) indicators under SFDR.

03 Structured onboarding into the LUMO Impact Program

with each company defining a Theory of Change and Key Value Indicators (KVIs) tied to specific SDG outcomes.

04 Impact monitoring

through Impact Days, structured reporting, and oversight by the independent Impact Committee.

Our impact investing process is summarized below:

This approach applies across the LUMO portfolio. Our First Fund *(Vintage Year 2020)* **, is classified as Article 8+ under SFDR; LUMO Fund is now classified as Article 9. While the core methodology is consistent, some reporting obligations and compliance requirements may differ between funds accordingly.**

PRE-INVESTMENT

- **Positive Screening:** Aligned with SDGs 3, 4, 11, and 13.
- **Negative Screening:** International Finance Corporation (IFC) Exclusion List — sectors considered harmful to people, the environment, or inconsistent with sustainable development.
- **ESG Due Diligence:** Screening for Principal Adverse Impact (PAI) indicators, assessment of Do No Significant Harm (DNSH) risks, and evaluation of governance practices. Findings inform the Investment Committee's decision and are reflected in legal documentation.

ONBOARDING

- After our initial investment, founders enter tailored onboarding workshops within the LUMO Impact Program, supported by structured templates and tools.
- This stage covers alignment with primary SDG targets, definition or refinement of the Theory of Change, and the mapping of Key Value Indicators (KVIs), Impact Measurement frameworks, and Growth Targets.
- ESG and impact obligations are embedded directly into term sheets and shareholder agreements, including reporting expectations and program participation.

LUMO IMPACT PROGRAM

- During the program, the Impact Team remains engaged with each company as they refine their Theory of Change, set performance metrics, and monitor progress against impact targets.
- The approach is proactive and tailored: each company receives guidance appropriate to its stage, sector, and specific impact goals. Companies also participate in Impact Days — quarterly sessions for portfolio-wide progress reviews, peer learning, and refinement of impact strategies.

FOLLOW-ON INVESTMENT STAGE

- For follow-on investment, companies update their quarterly KVI reporting and annual Impact Target reviews for investors. The Impact Pitch is revisited and refined alongside the company's evolving impact business model and stage of maturity.
- Work towards having performance measured against the Fund's Social Impact Multiple (SIM) methodology, which assesses whether targets set at investment are being met as companies mature toward defined Trigger Points.

Built on Recognised Frameworks

04

IMPACT GOVERNANCE

TURNING COMMITMENT INTO ACCOUNTABILITY

IMPACT GOVERNANCE

Our Governance Philosophy

Governance is how we keep impact honest. Following the LUMO Fund's classification as an SFDR Article 9 fund in May 2025, our governance was updated to reflect the disclosure standards, DNSH screening, and PAI monitoring required under that classification.

Regulatory alignment and standards

LUMO Labs operates within a defined regulatory and disclosure framework, including:

- Supervision by the Dutch Authority for the Financial Markets (AFM)
- EU Sustainable Finance Disclosure Regulation (SFDR), with our Fund classified as an Article 8+ and second Fund as an Article 9 financial product
- UN Principles for Responsible Investment (PRI) — as an active signatory
- UN Sustainable Development Goals (SDGs 3, 4, 11, and 13) and the Global Indicator Framework
- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- The Impact Management Platform (IMP) methodology for impact measurement and disclosure

Our Governance Model

Our governance model is built around oversight and accountability. Responsibilities are distributed across bodies, ensuring that investment, impact oversight, and external advisory functions each operate within their own remit.

Investment Committee

Composed of the Founding Partners and Senior Partners, the Investment Committee makes all final investment decisions. Each decision is assessed against our four priority SDGs, the IFC Exclusion List, ESG due diligence findings, and the DNSH principle.

Impact Committee — LUMO Fund (Vintage Year 2024)

Composed of LUMO team members and two representatives from the Advisory Board. The Committee ensures consistent integration of impact across the fund and oversees alignment with ESG standards, SFDR obligations, and global frameworks.

Scientific, Industry and Impact Board & Impact Advisory Board

An independent panel of experts spanning science, technology, ethics, and impact. The Board advises on strategy, reviews our impact methodologies, and provides an external perspective on fund-level performance.

Limited Partner Advisory Committee (LPAC)

A representative body of our investors that approves the Manager's determination of whether the Fund has met its Impact Goals, the trigger for the Impact Carried Interest mechanism. This brings independent oversight to the alignment between impact performance and Manager remuneration.

Impact | Committee

Two globally respected experts, *Kimberly Fuqua* and *Peter Brock* are part of the Impact Committee.

Kimberly Fuqua *is a seasoned executive at Microsoft with more than two decades of leadership in technology and customer success. A global advocate for diversity, equity, and inclusion, Kimberly combines her experience in transformational program delivery with a passion for advancing inclusive innovation.*

Her work as a motivational speaker, professional development coach, and change management expert continues to drive meaningful change across corporate and community spaces.

Peter Brock *brings over 25 years of experience advising entrepreneurial families and family offices on asset strategy, succession planning, and impact-driven investing.*

As the founder of Beewyzer, an impact investor, author (Impact Investing Magazine), and mentor, Peter is a trusted advisor to family enterprises across Europe, known for his integrity, independence, and focus on sustainability. Together, Peter and Kimberly bring invaluable insight and leadership to our governance efforts.

Impact | Leadership Team

Lorna Goulden
Impact Venture Advisor

Meron Mekonnen
Investment Manager

Britta Gruenig
Impact Officer

Dagmar van Ravenswaay Classen
Senior Partner

Impact | Officer and Coach

Britta was one of the first employees building up the Center for Sustainable Finance and Private Wealth at the University of Zurich, in collaboration with IRI at Harvard Kennedy School. Previously, as a senior team member at the Katapult Foundation, she founded and directed the Impact Investing Academy for private wealth owners in the Nordics.

We are proud to have *Britta Gruenig* on our team, one of Europe's leading experts in impact investing.

Britta coaches our startup founders and ensures we maximize the real-world outcomes of our work.

"What if the greatest companies of tomorrow were not only wildly profitable but solving the biggest problems that the world is facing?

What if the most amazing startups of today were not only looking for a billion-dollar valuation but for positively transforming a billion lives or more?

We don't want to just support impact companies. We want to help them become impact-driven at their core because you can easily call yourself an impact company and drop a couple of slides, but what we are doing is to help you truly become such a company where impact is not just part of your brand, but it's at the core of the DNA of what makes your company stand out and succeed in the world.

There are a couple of different elements to this program. We help you build your business model for impact. We help you to define your real and measurable impact on the world.

It's all about becoming credible and walking your talk all the way. This is not an exercise that you just do once. It's a journey, and we're here to help you and support you along the way.

And at the end of this journey, you won't just talk about impact, but you will breathe it, you will build it, and you will prove it to the impact investors, to your customers, and it will also mobilize and galvanize your employees."

- Britta Gruenig

IMPACT MANAGEMENT PROJECT

Embedded Policies and Practices

Across our Funds, our impact approach in 2025 followed a consistent structure: sourcing aligned to our priority SDGs, pre-investment screening, structured onboarding, and ongoing monitoring.

Responsible Investment Policy

Sets out our investment beliefs, our intentionality as an impact-driven fund, and the principles that guide how we source, assess, and engage with portfolio companies. Aligned with the UN Principles for Responsible Investment.

Sustainability Risk Policy

Defines how we identify, assess, and manage sustainability risks across the investment lifecycle, in line with Article 3 of SFDR. The policy applies the Do No Significant Harm principle and incorporates Principal Adverse Impact indicators.

Remuneration Policy

Includes the Impact Carried Interest mechanism.

ESG and Impact Framework

The operating framework through which we apply SFDR Article 9 requirements, embed ESG due diligence into pre-investment screening, and manage portfolio companies through the four phases of the LUMO Impact Program: Onboarding, Structuring, Managing, and Measuring.

SFDR | Impact Transparency

In May 2025, the LUMO Fund (Vintage Year 2024) was formally classified as an SFDR Article 9 fund, the EU classification reserved for financial products with sustainable investment as their core objective.

The Article 9 classification reflects what we believe the next phase of impact investing requires: a higher evidentiary bar, tighter screening, and reporting structures that can be tested.

Operating under Article 9 means every investment must contribute to a defined environmental or social objective, meet the Do No Significant Harm (DNSH) principle, and follow good governance practices. Principal Adverse Impact (PAI) indicators are assessed in due diligence and monitored across the lifecycle of the investment.

The shift also reflects where the impact investing market is heading. Regulatory scrutiny is tightening, LP expectations are sharpening, and the standard for what counts as a credible impact claim is rising. Our first Fund continues to align with the EU Sustainable Finance Disclosure Regulation (SFDR) and operates as an Article 8+ fund, targeting sustainable investment objectives through SDGs 3, 4, and 11.

We will continue to evolve our disclosures, refine our measurement methodology, and engage transparently with our investors, our portfolio companies, and our peers.

LUMO Labs SFDR Disclosure can be found here:
https://lumolabs.io/sfdr

DE & I

Diversity Equity and Inclusion

The companies that endure are the ones built by teams with different perspectives at the table. We invest accordingly.

Diversity, Equity, and Inclusion remain important to how we operate, both within our team and across our portfolio. We believe that diverse perspectives, backgrounds, and experiences contribute to stronger teams and more resilient companies.

As part of our investment agreements, we include a diversity clause with the companies we back. It reflects a shared commitment to building diverse leadership and to reducing the impact of unconscious bias in key C-level, advisory board, supervisory board, and senior roles.

This applies across our team, our venture advisors, our LPs, our advisory board, and the companies we invest in. By recognising different viewpoints and being mindful of bias in decision-making, we work to support an environment where good ideas and good people can come through.

We see DE&I as an ongoing area of attention rather than a finished objective, and we continue to develop our approach as our team and portfolio grow.

05

ECOSYSTEM

OUR LIVING IMPACT ECOSYSTEM

ECOSYSTEM

Our Living Impact Ecosystem

At LUMO Labs, we operate within a broader ecosystem of investors, partners, founders, and frameworks that share our commitment to impact. We work alongside global initiatives that hold us to higher standards and connect us to the communities and conversations shaping the future of impact investing.

Ongoing Commitments

We continue to deepen our involvement with global initiatives that align with our investment philosophy through key partnerships:

UN Principles for Responsible Investment (UN PRI) Signatory

Ongoing commitment to integrating ESG considerations, transparency, and long-term sustainability into our investment decisions and ownership practices.

European Green Digital Coalition — Supporting Partner

Continued participation in EU-led efforts to accelerate the green transition through digital technology and cross-sector collaboration.

IMPACT VC Member

Active member of a global alliance of impact-first investors working collectively to shape a more responsible and inclusive venture capital landscape.

Norrsken House Barcelona and Amsterdam — Ecosystem Partner

We continue to strive to be active in the impact ecosystem, having joined Norrsken House Barcelona in 2024 and, in 2025, becoming an ecosystem partner of Norrsken House Amsterdam ahead of its 2026 opening at Van Gendt Hallen. The hub will bring together more than 1,000 founders, investors, and partners as Western Europe's largest impact-focused community.

NVP (Dutch Venture Capital Association) Member

Continued engagement with the Dutch venture capital industry to share best practices and contribute to the development of impact and ESG standards in the region.

06

RESULTS

2025

RESULTS

2025

In 2025, our portfolio matured across multiple dimensions. Several of our earlier-stage investments moved closer to deployment, reaching patients, learners, urban planners, and water utilities. Others continued to develop their products, refine their go-to-market strategies, and define the impact targets they will be measured against as they scale.

This section reports against the four impact pillars that anchor our thesis: improving the quality of life and wellbeing of individuals and relieving the strain on (public) healthcare, social welfare, and the planet.

Our Impact Indicators are informed by the Global Indicator Framework for the Sustainable Development Goals and the targets of the 2030 Agenda for Sustainable Development. Each portfolio company defines its own Key Value Indicators (KVIs) within this framework and, as it matures, will report progress against agreed growth targets.

Because most of our companies are still in early or growth stages, our reporting focuses on the impact pathways being built and the milestones reached toward them, rather than long-run outcomes that will only become measurable as the companies scale.

What follows is a view of how our portfolio is developing against that thesis, by SDG, by stage, and by the targets our founders are working toward.

GOOD HEALTH & WELL-BEING

PORTFOLIO IMPACT · SDG 3

3 GOOD HEALTH AND WELL-BEING

Building Prevention, Diagnosis, and Care for the Next Decade

Healthcare systems around the world are approaching a structural inflection point. Demand is rising as populations age and chronic disease grows, while capacity is constrained by workforce shortages and budgets that cannot keep pace. The existing model cannot keep up, and software is one of the few interventions that scales at the speed this problem requires.

This is the thesis behind our SDG 3 portfolio: companies shifting healthcare toward earlier intervention, expanding access to specialist-level diagnostics, and reducing the friction that keeps clinicians from focusing on care.

SDG 3: Health and Well-being

The primary focus of SDG 3: Good Health and Well-Being is to benefit individuals, where the goal is to have a direct impact on their Physical and Mental Well-being. A key secondary beneficiary is the Healthcare Infrastructure in both enabling and more efficiently streamlining the reduction and prevention of burden caused by disease, illness, injury, and stress.

Our Border Health Portfolio

nuclivision

AI-powered nuclear imaging for faster, safer detection of cancer and Alzheimer's disease.

Vision

A world where smart nuclear medicine is at the core of personalised care.

Challenge

Nuclear imaging and theranostics are held back by high radiation exposure, costly and time-sensitive radiotracers, unequal access to scanners and expertise, limited reimbursement, and the complexity of clinical trials and manufacturing, all of which slow the development and adoption of new diagnostic and therapeutic agents.

PET studies at its first commercial site	3,625
Tracers FDG, Ga-68, PSMA and DOTA-NO	4
Radiation dose reduction	-20%
Scan time reduction	-25%

Translated into health impact:

- 2,705 person-mSv of collective radiation dose was avoided across 3,625 patients.
- Each patient received 20% less radiation while preserving diagnostic image quality.
- The time saved was reinvested in patient care: 302 additional hours of direct contact time across the department's 8 technologists, enabling a calmer and more attentive experience between scans.

2025 Milestones

- CE Mark obtained for Nuclarity, Nuclivision's deep learning PET image enhancement platform, as a Class IIa medical device.
- Closed a €5 million funding round.
- Grew the team from 4 to 10.
- Signed and deployed the first paying customer following 5 pilots, with Nuclarity now in routine clinical use.

Looking Ahead to 2026

- Deploy Nuclarity across 12 customer sites in at least 4 European regions.
- Build and publish the first results on the first foundation model in nuclear medicine.
- Progress FDA clearance for Nuclarity, targeting US market entry in early 2027.
- Develop Nuclarity for SPECT imaging, broadening the use case for more efficient scanning.
- Continue scaling the commercial and clinical team to support multi-region operation.

Medical Device

CE MARK
Class IIa

Pilots completed
1st paying customer

5

Closed funding round

€5M

Team growth

+150%

fimo HEALTH

AI-powered digital health companions for people living with chronic disease.

Vision

A world where every person living with a chronic condition has personalised digital support that helps, guides, and accompanies them.

Challenge

Chronic disease management is fragmented on both sides of the care relationship. Patients often feel isolated with their condition, lack the tools to understand it, and struggle to manage it proactively. Physicians, meanwhile, are making treatment decisions without access to the longitudinal, real-world data that would allow them to personalise care effectively.

Patients reached	+10K
Average improvement in symptoms	20%
Average improvement in quality of life	15-20%

Translated into health impact:

- Across 10,000 patients, an average 20% reduction in symptom burden represents a meaningful shift in day-to-day disease experience for people managing conditions with no cure.
- A 15–20% improvement in quality of life, measured across physical, psychological, and social dimensions, points to impact that extends well beyond clinical metrics alone.

2025 Milestones

- Key Commercial Growth: Secured two major new enterprise clients, including a key AOK (one of Germany's largest public health insurance groups), which serves as a strategic gateway to other AOK branches.

- Revenue Milestone: Surpassed €500,000 in annual revenue for the first time in company history.

Looking Ahead to 2026

- Rapid Portfolio Expansion | Scaling product from 6 to 20 supported clinical indications by the end of the year.

- Strategic Partnerships | Expanding Fimo's ecosystem by building on newly established collaborations with key partners in the pharmaceutical and diagnostics industries.

Annual revenue for the first time in company history

€500K+

QUALITY EDUCATION

PORTFOLIO IMPACT · SDG 4

4 QUALITY EDUCATION

Building Skills, Access, and Adaptability for a Changing Economy

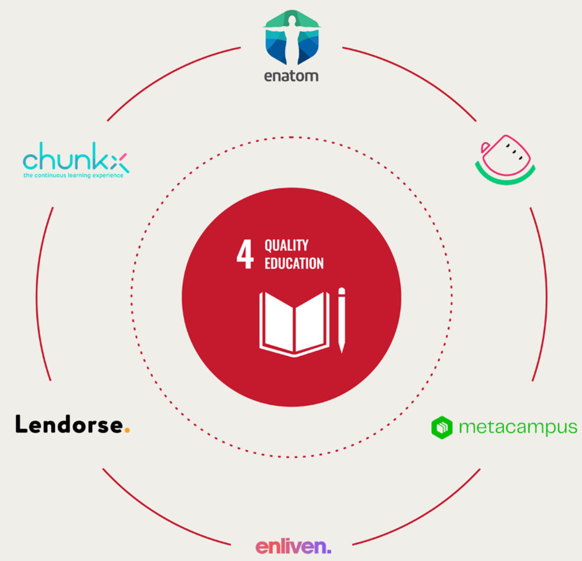
Access to quality lifelong learning remains uneven, and the gap between what organizations need and what education systems produce continues to widen. The challenge is no longer whether education needs to evolve, it does, but how quickly it can become continuous, accessible, and aligned with the realities of modern work.

This is the thesis behind our SDG 4 portfolio: companies expanding access to high-quality learning, equipping people with the skills required for an AI-driven economy, and supporting the kind of continuous development that turns education into a lifelong process rather than a one-time stage.

SDG 4: Quality Education

The primary beneficiaries of the focus on SDG 4: Quality Education are people, both as individuals and as a combined human resource required for successful and sustainable urban development. Where the goal is to have a direct impact on access to lifelong, relevant, and targeted education that indirectly impacts lifestyle and urbanization challenges and opportunities.

Our Broader Education Portfolio



enatom

Point cloud-based 3D anatomy visualization for medical and paramedical education, accessible without a dissection room.

Vision

A world where healthcare students and professionals have equal opportunities to access high-quality, realistic anatomical knowledge, regardless of location or time.

Challenge

Most medical and paramedical students worldwide begin their careers without ever setting foot in a dissection room. The anatomy education gap is a structural failure, driven by limited access to facilities, cadavers, and specialist instruction that most institutions simply cannot provide.

Users with better access to anatomical knowledge	+15K
Human anatomy covered Every region and system available to study	100%

Translated into education impact:

Anatomy education delivered to students without access to dissection labs, decoupled from any single institution's resources, plus a digital fetal anatomy resource for teaching and clinical study.

2025 Milestones

- Onboarded Amazonas University, reaching students in the Amazon region with no access to dissection facilities.
- Completed a fetal scanning project with Amsterdam UMC and Dr. Bernadette de Bakker, digitizing fetal specimens into a unique anatomical resource.
- Reached full coverage of the anatomical library — every region and system of the body is now available to study.

Looking Ahead to 2026

- New content partnership with Erasmus MC, expanding the anatomical library with specialist material.
- Onboarding the first US clients, extending the platform beyond Europe.

Reaching students without access to dissection facilities

University onboarded

Anatomical library coverage

100%

Fetal scanning project completed.
With Amsterdam UMC

Digitizing fetal specimens into a unique anatomical resource

SUSTAINABLE CITIES AND COMMUNITIES

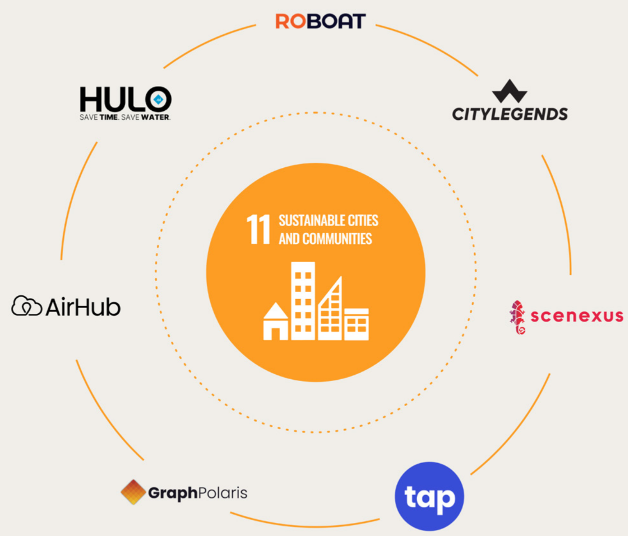
PORTFOLIO IMPACT · SDG 11

Building Urban Systems for the Pressures Ahead

Cities are absorbing the weight of every major shift happening at once: climate change, demographic pressure, infrastructure ageing faster than it can be replaced, and growing demand for water, energy, mobility, and public services. The systems that cities depend on were not designed for the conditions they now operate under.

This is the thesis behind our SDG 11 portfolio: companies giving cities the tools to plan better, allocate resources more efficiently, and respond to climate and demographic pressure with data, software, and infrastructure rather than concrete alone.

Our Broader Cities Portfolio



SDG 11: Sustainable Cities and Communities

The primary beneficiaries of our focus on SDG 11 are citizens and the communities they live in. The goal is to impact the urban infrastructure and resources that directly shape the well-being, safety, and resilience of cities, and to do so in ways that make urban life more sustainable, equitable, and adaptive over time.

CITYLEGENDS

Urban sports and culture platform that connects youth to the spots, challenges, and communities around them, powered by AR and AI.

Vision

A world where every young person is active, connected, and engaged in the urban culture around them, building vibrant and inclusive communities across cities.

Challenge

Urban youth are underserved and misunderstood. Cities and brands lack the tools, data, and cultural insight to meaningfully connect with younger generations, leaving youth communities disengaged, and the social and health benefits of urban sports and culture largely unrealised.

Young people brought outdoors with 5 industry partners	5K
Young people reached Exploring Barcelona through CityLegends	7.3K
Improvements identified Across public spaces for sport, culture & social interaction	+3.2K
Community space reactivated Vacant lot transformed	Kerkrade, NL

Translated into urban impact:

- A digital layer that turns the physical city into something teenagers actively explore, map, and improve — generating ground-level data on public space that municipalities rarely have access to.
- Evidence that gamified, outdoor engagement can pull young people away from screens and into civic participation, addressing both physical inactivity and the gap between residents and the public spaces meant to serve them.

2025 Milestones

- Established Barcelona as a CityLegends hotspot, with 7,300 young users mapping the city and surfacing 3,200+ actionable issues in public space.
- Supported the City of Kerkrade in transforming a vacant lot into a multi-use outdoor space, drawing on community input and unlocking local funding.
- Partnered with five industry players (Skatehut, Ohlay, Skatepro, Ollo, Dogg) to reach 5,000+ young people through social and gaming tools.

Young users

7.3K

Public space issues identified

3.2K

Industry partners

5

Space reactivated

Multi-use outdoor space in Kerkrade

Looking Ahead to 2026

- Growing user base in key cities in the United States, reach and inspire 200M people for street culture in the public space.
- Expanding platform to include new adjacent street, winter and water cultures (e.g. surfing, snowboarding, etc.).
- Launching large-scale brand partnerships and local activations to drive both online reach, and in person impact.
- Continuing to develop in-app features for community input and public space improvement.
- Build-out community event program, with global brands and partners who want to support sports, culture and social connection through gaming, social and street culture elements.

CLIMATE ACTION

PORTFOLIO IMPACT · SDG 13

Building Resilience, Adaptation, and Regeneration

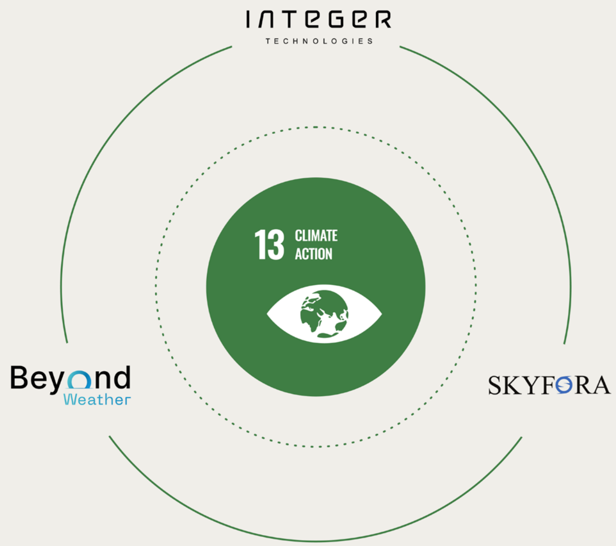
The climate conversation has shifted. The impacts of climate change are already shaping how cities operate, how industries function, and how communities live. Adaptation, resilience, and regeneration have moved from long-term ambitions to immediate operational priorities.

This is the thesis behind our SDG 13 portfolio: companies giving cities, industries, and communities the tools to anticipate climate risk, adapt to extreme conditions, and reduce emissions in the systems where impact compounds, water, energy, buildings, and the urban environment that connects them.

SDG 13: Climate Action

The primary beneficiary of our focus on SDG 13 is the climate itself; with the goal of directly reducing greenhouse gas emissions while building resilience against increasing climate risks. A secondary beneficiary is the wider ecosystem of policy, education, and infrastructure that determines how effectively climate action is implemented at scale.

Our Broader Climate Portfolio



SKYFORA

Turning existing telecom infrastructure into high-resolution weather sensors, delivering real-time climate intelligence for industries, cities, and governments.

Vision

A world where weather no longer disrupts lives - instead, communities and industries anticipate, adapt, and thrive by harnessing the weather. Perfect weather data and forecasts drives proactive, resilient, and optimized decision-making unlocking the full potential of weather as a strategic asset.

Challenge

The rising frequency and intensity of extreme weather events pose a growing threat to global communities, yet our ability to forecast them remains severely limited. Today's systems capture just 0.01% of Earth's atmosphere with sensor-grade accuracy, leaving vast gaps in critical data.

GNSS receivers. Available through partnership **+1K**

Higher update frequency
Demonstrated with LMT & NVIDIA Earth-2 **x10**

Live pilot deployments. Across Europe **3**

Translated into climate impact:

More frequent, higher-resolution humidity and weather observations point to better-calibrated forecasts for weather-sensitive sectors like agriculture, energy, and disaster preparedness, areas where forecast accuracy translates directly into climate adaptation and resilience.

2025 Milestones

- Nokia's November 2025 RAN software release made Skyfora's solution compatible with Nokia mobile networks worldwide, expanding the base of telecom infrastructure that can be converted into weather sensors through software updates alone, supporting quality infrastructure for better weather data.
- Live demonstration with LMT, Latvia's largest mobile operator, at the NATO DiBaX event — showing how existing cell towers can generate a constant flow of weather observation data, and how the same infrastructure can detect GPS/GNSS interference such as jamming and spoofing.

Nokia Worldwide

Global network compatibility

With LMT at NATO DiBaX

Live demonstration

Looking Ahead to 2026

Skyfora is accelerating execution by expanding its R&D team, scaling partnerships with mobile network operators worldwide to increase proprietary weather data coverage, integrating this unique dataset into leading AI weather models, and driving commercial adoption with forecast providers and weather-sensitive industries.

INTEGER TECHNOLOGIES

A plug-and-play platform for commissioning, operating, and maintaining complex energy installations, making buildings and urban infrastructure smarter and more energy efficient.

Vision

A world where every building is smart, efficient, and sustainable, by making energy management plug-and-play, accessible, and scalable.

Challenge

Buildings account for 30% of global energy use and 26% of CO_2 emissions, with HVAC as the largest driver. Yet fewer than 5% are optimized with smart control. Adoption remains limited due to high implementation costs and a shortage of skilled installers and system integrators, despite rising energy costs, grid congestion, and regulatory pressure.

Buildings live, with rapid expansion expected	16
CO_2 saved	Tracked via client-facing dashboards, per building

Translated into climate impact:

Optimizing ventilation in existing buildings — including older stock — points to recurring annual savings of thousands of euros and tons of CO_2 per building, addressing one of the harder-to-decarbonize segments of the built environment.

2025 Milestones

- Launched a fully plug-and-play ventilation optimization system, allowing any installer to place the LINK in minutes — bringing energy and CO_2 savings to older buildings without complex retrofitting.
- Won two industry awards from the telecom sector for an innovative approach using automated digital twins for building optimization.

Ventilation optimization system installable in minutes	Industry Awards
Plug-and-play	2

Looking Ahead to 2026

Integer is working to unlock partnerships with system integrators and OEMs, moving beyond direct installer relationships to scale the plug-and-play solution, while building out its platform to match commercial demand. The company is positioning itself as a thought leader in both energy savings and grid congestion relief.

GOOD THINGS ARE BUILT TOGETHER.

Thank you to the founders, investors, partners and people building them with us.

LET'S BUILD WHAT'S NEXT.

We welcome impact-driven founders and investors who share our ambition to create meaningful, measurable change. Whether you're building the next impact venture, exploring an investment in LUMO, or interested in co-investing alongside us, we'd love to hear from you.

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