



ESG Report 2024

July 2025

A word from...



Aquilino Peña
Managing Partner

At Kibo Ventures, we remain focused on value creation — identifying exceptional founders, supporting them through market cycles, and helping them build enduring companies. In 2024, as capital markets began to stabilize, we saw renewed momentum across early-stage innovation, especially in AI.

At the same time, the lessons of the past few years continued to shape how companies operate. Discipline around unit economics, cash efficiency, and sustainable growth remained at the core of our investment lens. Founders have become more focused on monetization and durable business models, and we believe this mindset will be a long-term

advantage for our portfolio and the ecosystem more broadly

Importantly, this operational focus has not come at the expense of sustainability. We're proud to see our portfolio companies maintaining and deepening their ESG commitments, even as they've had to navigate tighter funding environments.

Looking ahead, we are energized by the opportunities emerging from generative AI, fintech, productivity, climate tech, and resource-efficient innovation. We see founders building powerful tools on top of foundation models, unlocking entirely new categories across sectors like legal, health, manufacturing, and education. These technologies will redefine

industries — and also pose new questions about ethics, bias, and impact.

As we continue to back the disruptors of tomorrow, we will do so with a clear sustainability lens. We are encouraged by the progress we've made, humbled by the work still ahead, and excited about the role we can play in supporting the next generation of transformative, responsible companies.



Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us**
- 2 Year in review
- 3 Our ESG policy
- 4 ESG in our portfolio
- 5 Impact case studies
- 6 ESG Internally

Kibo Ventures: Building a success story in the European venture capital landscape

6 funds

Investing since 2012

2 offices

Madrid +
Barcelona

75+

Companies invested
since inception

€500m+

In commitments
under management

€150m+

Distributed to our LPs, across Fund I,
Continuation Fund and Fund II

1 IPO

Fylwire IPOed on
Nasdaq in 2021

Winners

 **DEVO**

 **flywire**

job&talent

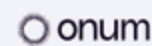
 **DEFINED.AI**

 **exoticca**

 **CLARITY AI**

Up and coming

 **JOTELULU**

 **onum**

Qida

 **Mitiga**

 **Innovamat**

 **zynap**

**2 new
funds**

Nzyme,
Kibo Ventures IV

20+

Amazing team
members!

20+ exits

To relevant
companies like:
Apple, Paypal, Airbnb,
New Relic and others;
fostering the local
ecosystem

25+

Entrepreneurs as LPs
in our funds

400+

Transactions
since inception

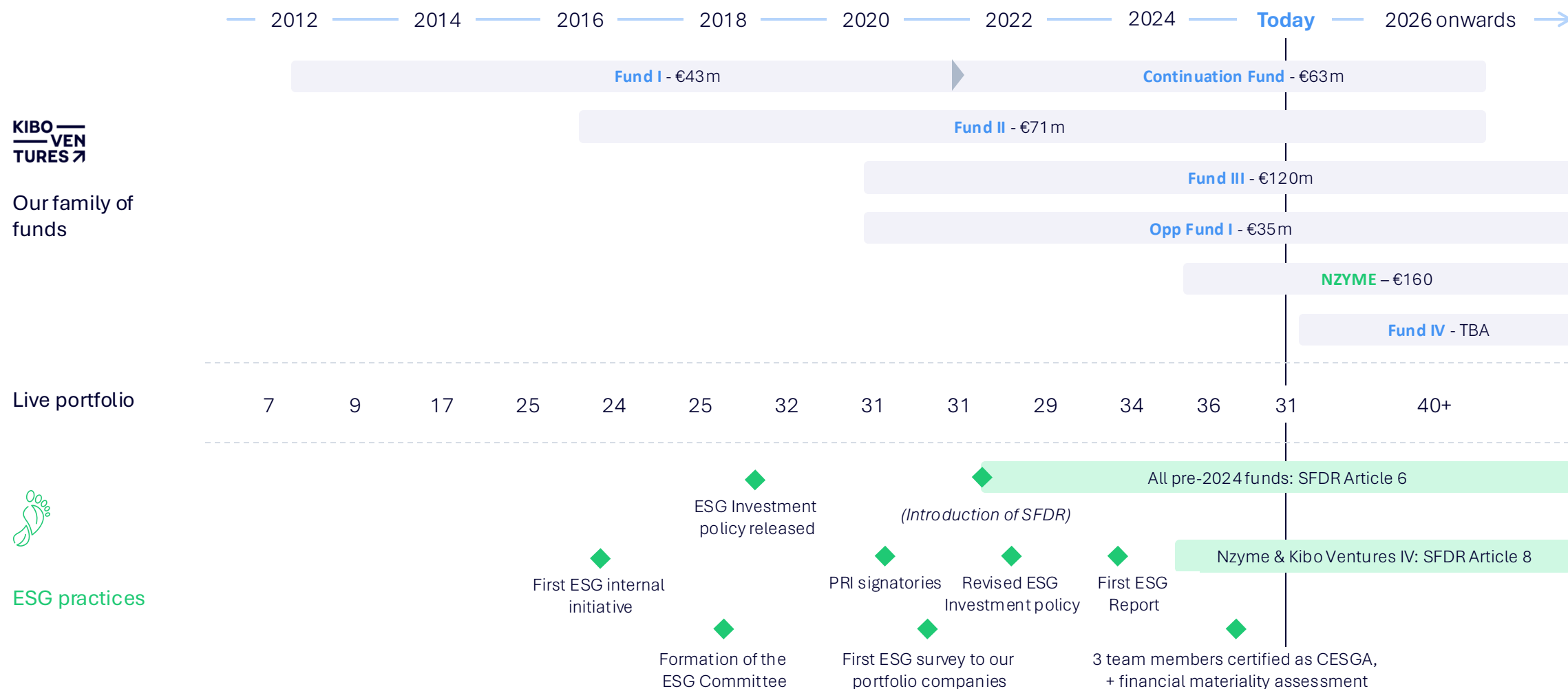
20%

Woman
founders in our
portfolio

32

Companies in
our live portfolio

As we grow, our ESG practice keeps improving





Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us
- 2 **Year in review**
- 3 Our ESG policy
- 4 ESG in our portfolio
- 5 Impact case studies
- 6 ESG Internally

2024 - Year in review

The macro environment in 2024

In late 2024, the Fed and ECB began signaling rate cuts, easing pressure on capital markets. With inflation cooling and unemployment low, venture funding stabilized after two years of decline.

Global VC investment rose ~3% to \$314B, driven by early-stage deals targeting high-potential teams and technologies. Late-stage rounds are quietly coming back as many startups delayed raises or turned to internal bridges.

AI dominated the year, attracting nearly 40% of VC dollars—especially in infrastructure and verticals like healthcare and legal—reflecting real gains in efficiency and product strength.

Liquidity improved, with the strongest IPO activity since 2021 and VC exits hitting \$68B by mid-2025. M&A and secondary deals provided additional exit paths.

If macro stability holds, 2025 could mark the start of a broader exit market recovery.

ESG trends in 2024

2024 marked a shift in ESG with tougher regulations, changing sustainability language, and increased scrutiny of environmental and social claims. While ESG funds faced challenges in some markets, key priorities—climate resilience, data transparency, and value chain accountability—remain critical, with regulation playing a growing role.

Europe's CSRD and the ISSB's global standards now require strong, audited ESG disclosures, and regulators are starting to oversee ESG ratings providers for greater consistency.

Anti-greenwashing enforcement is intensifying, demanding data-backed fund and portfolio claims. Corporates are moving away from the ESG label toward terms like “sustainability” and “resilience.”

Despite tighter capital, clean energy, resource efficiency, and circular economy practices remain strategic priorities.

Finally, there's growing pressure for Scope 3 disclosure and tracking indirect environmental impacts.



2024 - Year in review

2024 at Kibo Ventures

2024 has been a very active year for us managing our portfolio and making five additional investments in our Fund III. We are seeing a strong momentum in the quality of dealflow and the following trends.

1. Rebound in IPOs and M&A — Led by AI, Infrastructure & Tech-Enabled Services

- AI-first companies, especially those with defensible models and B2B applications, are reaching maturity and generating investor and M&A interest
- Digital infrastructure (cloud, connectivity, semiconductors) is benefiting from tailwinds creating consolidation opportunities.
- Tech-enabled services (e.g., compliance, cybersecurity, vertical SaaS) are being seen as high-value, low-capex bets in an uncertain macro environment.

2. Valuation Discipline and Capital Efficiency Remain Central

While market sentiment has improved, valuation discipline is here to stay. We continue to focus

on burn, multiples, cash runway and healthy unit economics. With more realistic priced rounds, we see founders with thoughtful cap tables being rewarded.

3. Intense Competition for Top Early-Stage Deals

As late-stage investors hold back or consolidate bets, capital is flowing into early-stage rounds — particularly pre-seed to Series A — where upside potential remains high. High quality teams solving core infrastructure, AI, or climate problems will be hotly contested. We see the bar for conviction-driven investing to remaining high, increasing the importance of firm differentiation and founder access.

We enter 2025 with measured optimism. While valuation discipline and deal selectivity remain high, we see clear areas of opportunity driven by the disruption of AI-native infrastructure and applications.

We continue to prioritize teams that combine deep technical insight with operational rigor, and we are committed to helping our portfolio companies scale responsibly in this next market phase.



New investments



AI

Series A

Hyperspectral AI uses hyperspectral imaging and AI to see what normal cameras can't — turning data into actionable insights for industries like agriculture, food, and defense

We have known the team for years, and we are proud to back them for the first time!



Cyber

Series Seed

Zepo is building a unique platform to protect employees from AI-powered social engineering, through advanced cyber simulations such as vishing, smishing or deepfakes

We always knew the human side of cyber was being overlooked. When we met Antonio, Enrique, and the team we were sure they are the ones that will tackle this



JOTELULU

Deep tech

Series A

Jotelulu transforms traditional IT service firms into modern cloud providers under their own brand with full automation and high margins

The cloud industry for SMBs is still broken, and David and the team have cracked the code and are the ones that will fix it



Cyber

Series Seed

Zynap uses AI to simulate and block cyberattacks before they happen, helping enterprises and MSSPs stay ahead of threats.

We know Dani and their team from their previous company (Blueliv) and it is thrilling to back them again!

Second-time Kibo founder 🏆



AI

Series Seed

Cala uses knowledge graphs in AI systems, enabling enterprises and AI agents to access trusted, traceable information

We know Eli and their team from their previous company (Vilynx) and it is thrilling to back them again!

Second-time Kibo founder 🏆



Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us
- 2 Year in review
- 3 **Our ESG policy**
- 4 ESG in our portfolio
- 5 Impact case studies
- 6 ESG Internally

Our investment beliefs

We believe...

- 1 ...that **incorporating ESG factors** in our investment and divestment processes and in the management of our investees has an **impact on the creation of value** in our investments
- 2 ...that we have a **unique responsibility** to actively contribute to the **achievement of the SDGs** by supporting companies in the implementation of their ESG action plans
- 3 ...that **acting as responsible investors** is part of our **fiduciary duty**
- 4 ...that **mitigating sustainability risks protects our investments** and enhances our reputation
- 5 ...that **we have to be** constantly improving our ESG practices as a firm-wide continuous effort



As a team, we have decided to actively contribute to 5 SDGs

SDG	Objectives	Champion companies	Internal initiatives
 <p>(Good health and well-being)</p>	<ul style="list-style-type: none"> Ensure a proper mental and physical health of our founders Promote the implementation of health plans (including mental health support) within our portfolio companies 	 	<ul style="list-style-type: none"> Ancla Life: Mental health support for our founders
 <p>(Quality education)</p>	<ul style="list-style-type: none"> Encourage the training of employees of investee companies with training plans, helping them to acquire the necessary skills to ensure their employment, decent work and entrepreneurship 	 	<ul style="list-style-type: none"> Mentoring: Mentoring provided across most educational levels through Endeavour, Level20, OurSTEMJourney and Baby VC
 <p>(Gender equality)</p>	<ul style="list-style-type: none"> Promote female entrepreneurship Encourage women workers to participate in organizations focused on gender equality Promote among investees of women's access to management and board positions 	   	<ul style="list-style-type: none"> Level20: Promotes women in key leading roles within PE/VC industry. Sonia leads the Spanish chapter OurSTEMJourney: Mentoring platform for high school female students
 <p>(Decent work and economic growth)</p>	<ul style="list-style-type: none"> Encourage the implementation of fair and market-adapted remuneration plans in investees Generate value through analysis and implementation of continuous improvements – with special attention to technological modernization and innovation 	 	<ul style="list-style-type: none"> Integra foundation: Training offered for underserved individuals in Madrid to help them join the workforce
 <p>(Climate action)</p>	<ul style="list-style-type: none"> Encourage the implementation of emissions measurement (Scope 1, 2, 3) across all companies and work towards reducing their environmental footprint 	   	<ul style="list-style-type: none"> Impact measurement: Integrating third party impact measurement tool across all portfolio companies to improve measurement and reporting

We have the strongest principles and commitments |

The strongest principles guide our performance...

- **Respect for Human Rights.** We ensure that all our investments promote, protect and guarantee human rights and individual freedoms
- **Financial and Non-Financial Results Orientation.** We manage our investments to achieve not only financial profitability but also to create long-term sustainable value and positive impact
- **Honesty and Respect.** We reward honest and upright behavior to earn the trust of our investors, partners and entrepreneurs in the long term
- **Rigor and Professionalism.** We promote professional development and recognize people for their merit and creativity as a stimulus to productivity and progress
- **Responsibility.** We are committed to promoting the development and well-being of the communities in which we operate

...and we commit to implement them at every level

- Incorporate **ESG issues** into the investment analysis and **decision-making process**
- **To be active owners** and incorporate ESG issues into our ownership policies and practices
- **Seek appropriate disclosure on ESG** issues by the entities in which we invest
- **Promote acceptance and implementation of the Responsible Investment Principles** within the investment industry
- Work together **to enhance our effectiveness** in implementing the Principles
- **Report on our activities and progress** towards implementing the Principles. We are taking as reference **SASB standards** to assess the financial materiality in our portfolio

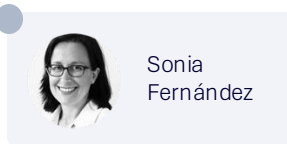
Broad resources & team dedicated to ESG

We dedicate a broad set of resources to make ESG core across all areas...

- We provide **annual ESG training** to the investment team. This year we focused on training about materiality assessment taking as a reference SASB
- We employ the services of an **external consultant** who works closely with ESG managers and investment teams to incorporate ESG factors into the investment process
- We have included the consideration of sustainability objectives as a mandatory internal process in the **remuneration policy**.

...provided by a stellar team from across all areas

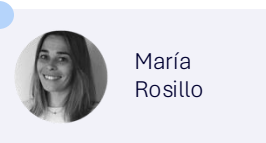
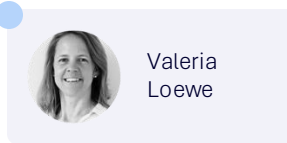
ESG Committee



Sonia leads the ESG Committee, which **oversees both Kibo Ventures as an Asset Management company and its investments**

● Investment team

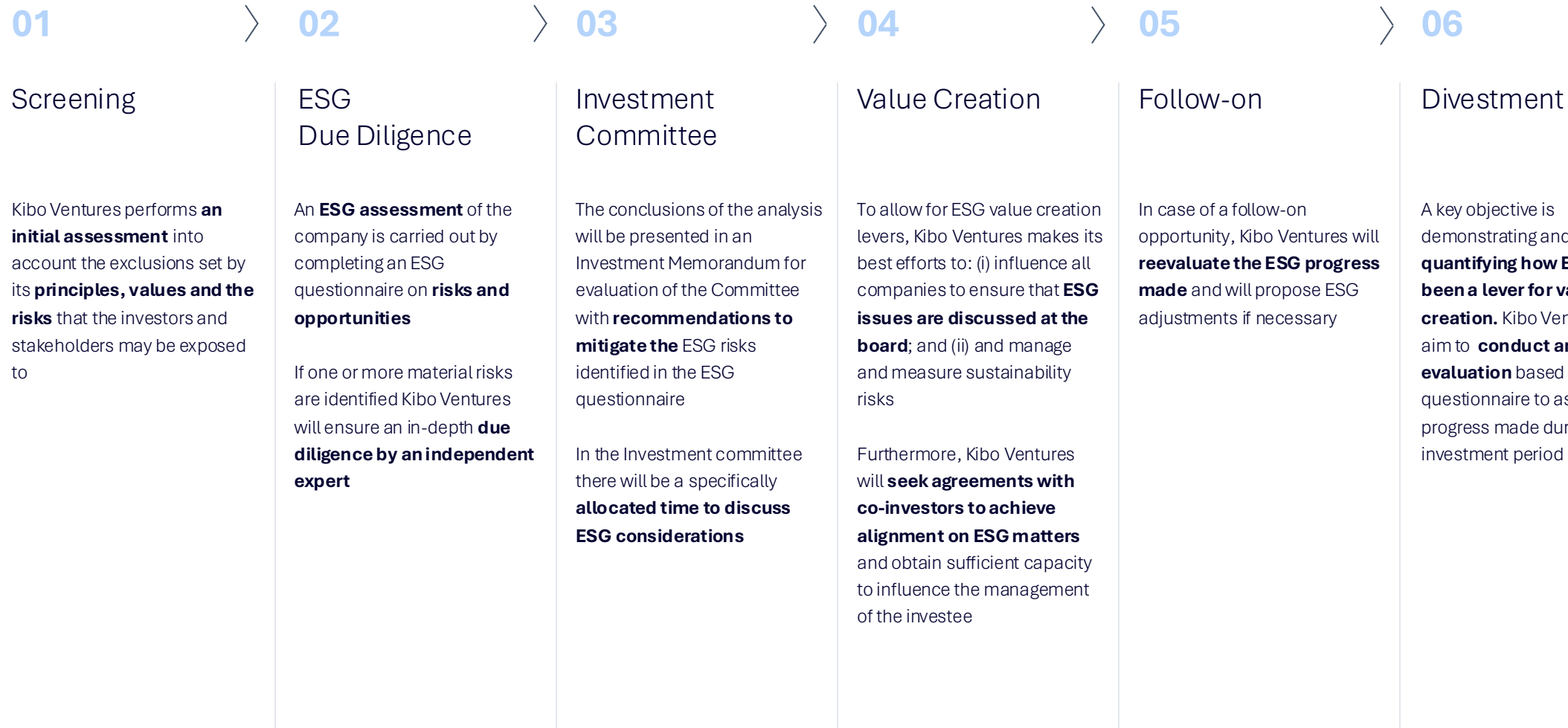
● Operations team



- Develops **the Responsible Investment Policy**
- Leads the **implementation of our ESG practices**
- **Monitors sustainability risks** and proposes measures to reduce or eliminate them

- Performs an **annual checklist of the evolution of the ESG** aspects of the investee portfolio. In particular, the status and evolution of the risks identified in the due diligence phase
- Promotes the necessary **improvements in our internal practices** to ensure our progress in the incorporation of best practices
- **Ensures compliance** with all ESG commitments

Our investment process





Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us
- 2 Year in review
- 3 Our ESG policy
- 4 **ESG in our portfolio**
- 5 Impact case studies
- 6 ESG Internally

ESG in our portfolio - At a glance

56%

of our portfolio companies have an ESG policy or are working towards integrating it

44%

Measure their carbon footprint (Scope 1,2 &3)

↑ +2.0x

Increase vs. 2022

33%

Offer mental health support for their employees

39%

Of them provide specific ESG training

↑ +1.7x

Increase vs. 2022

40%

Average percentage of female employees

>3k

FTEs across the survey respondents

100%

Have a cybersecurity and data protection policy

33%

Have an integration policy for people with disabilities

↑ +2.1x

Increase vs. 2022

32%

Average percentage of management roles who identify as female

78%

Offer health benefit support to their employees

39%

Have an environmental policy

↑ +1.2x

Increase vs. 2022

72%

Have a corporate code of ethics / good business conduct in place

General topics

Environmental topics

Social topics

Governance topics

Summary of methodology - Our ESG survey

Besides the ESG assessment that we carry out during our investment process, we have started implementing **an ESG-tracking process of our portfolio companies**. This tracking is carried through an in-depth questionnaire addressed to all our portfolio companies and allows us to identify the improvements made by each company, and any material risks that may have arisen during the year

Since 2020 we have used this method to monitor the ESG performance of our companies. Ever since (and as we have been learning throughout the way), we have been improving our questionnaire to include deeper, more targeted questions while broadening our scope to include new issues

This year's survey has 35 questions and was conducted in early 2025. It has been sent to 27 of our portfolio companies and we have had a participation rate of 67% of companies fully replying to the survey

At Kibo Ventures, we are deeply committed to improving the ESG performance of our companies, and we will do our best efforts to **continuously improve the results in the years to come!**

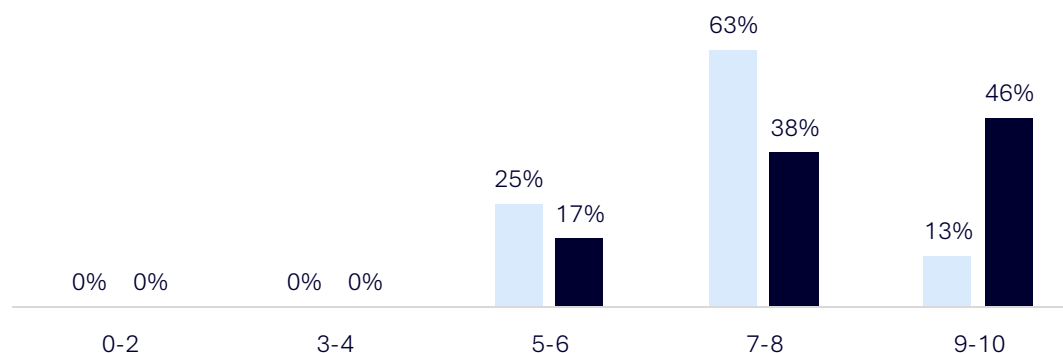
67% Of our portfolio companies have answered the survey

18 companies

out of 27

For the first time we are releasing the compared results of the survey. Given our dynamic portfolio, we are showing the results for 2022, 2023 and 2024 (this year)

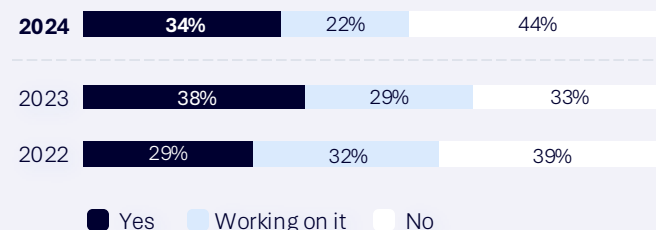
- From 1 to 10 how important is having an ESG policy for your company?
- From 1 to 10 how beneficial is/would be for your company to implement ESG policies?



Overview of the results about general ESG matters

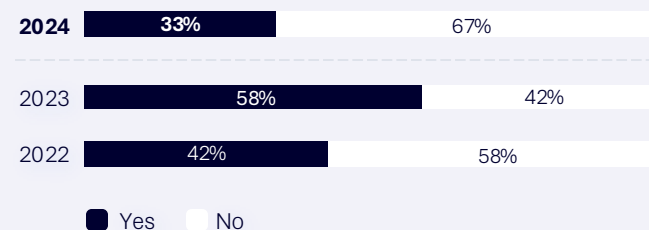
% of companies that have an integrated ESG policy

↑ **+1.2x** increase



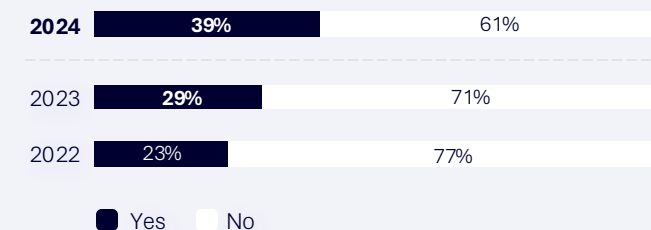
% of companies that have someone responsible for implementing ESG policies

↓ **-0.2x** decrease



% of companies that provide their teams with specific ESG training

↑ **+1.7x** increase



Please share for which of the following 17 SDGs do you have established policies or are in the process to implement policies to meet those goals (2024 only)



No poverty: **5.6%**



Quality education: **11.1%**



Affordable and clean energy: **33.3%**



Reduced inequalities: **27.8%**



Life below water: **0.0%**



Zero hunger: **0.0%**



Gender equality: **55.6%**



Decent work and economic growth: **55.6%**



Responsible consumption and production: **16.7%**



Peace justice and strong institutions: **22.2%**



Good health and well-being: **38.9%**



Clean water and sanitation: **5.6%**



Industry, innovation and infrastructure: **50.0%**



Climate action: **44.4%**



Partnerships for the goals: **11.1%**

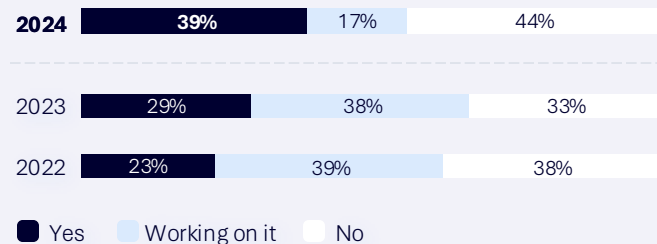
Environmental performance of our portfolio companies



Environmental performance

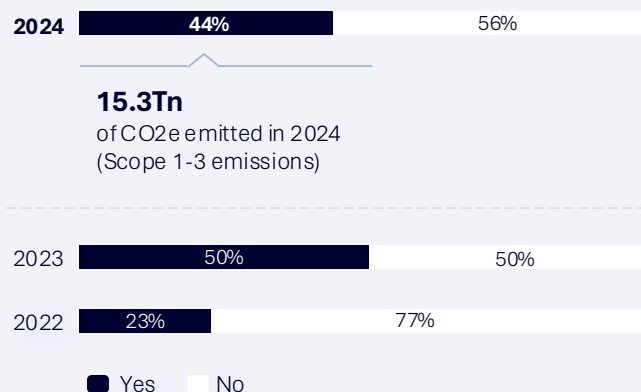
% of companies with an environmental policy

↑ **+1.7x** increase



% of companies measuring their carbon footprint (scope 1,2,3)

↑ **+2.0x** increase

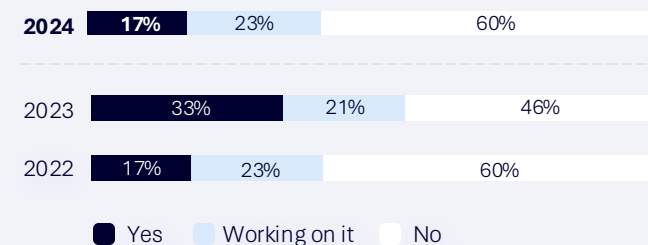


15.3Tn

of CO₂e emitted in 2024
(Scope 1-3 emissions)

% of companies that include sustainability in their board agendas

≡ **+1.0x** increase



Social performance of our portfolio companies (1/2)



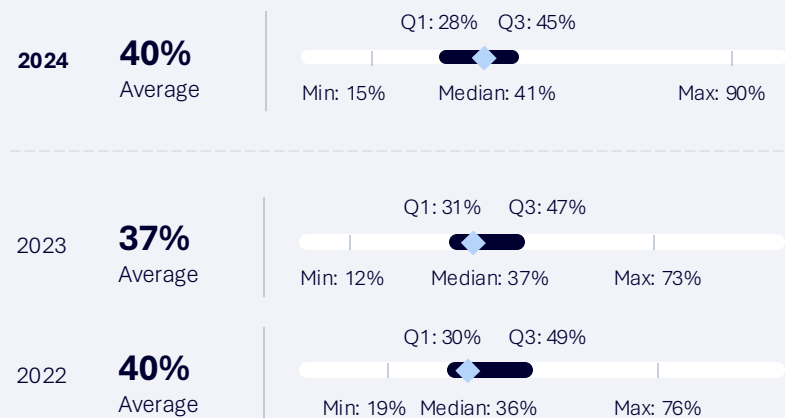
Social performance (1/2)

Total number of FTEs

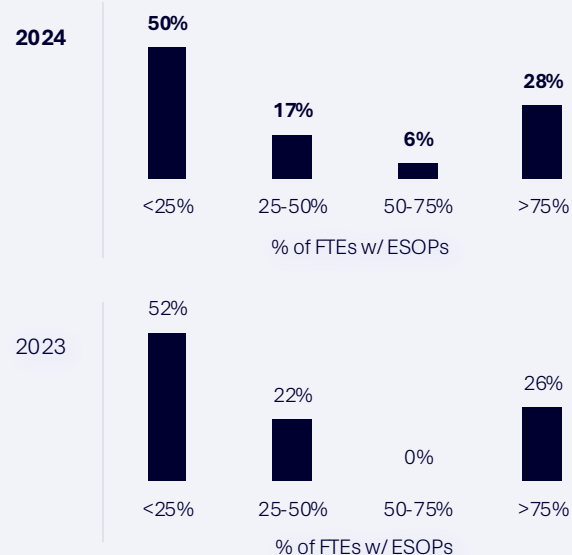
Based on survey respondents

3,113 FTEs in the portfolio

% of employees that identify as female



% of employees who own ESOPs

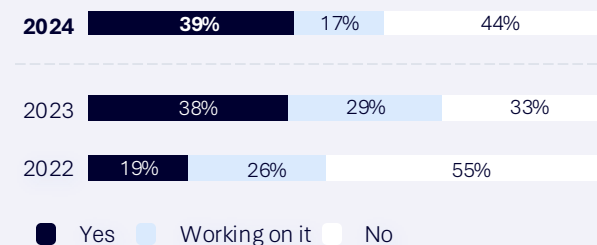


Average % of employees with a disability

0.84%	0.82%	1.15%
2024	2023	2022

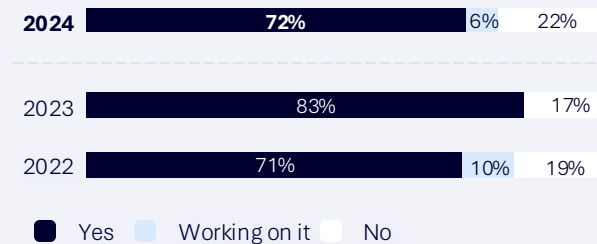
% of companies with an integration policy for people with disabilities

↑ **+2.1x** increase



% of companies that have their office adapted for employees with disabilities

= **+1.0x** increase



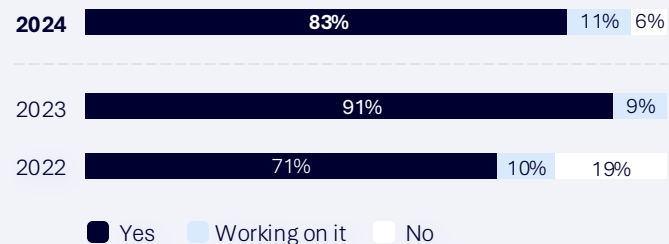
Social performance of our portfolio companies (2/2)



Social performance (2/2)

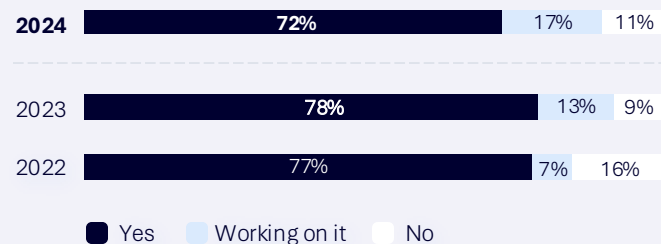
% of companies with a health and safety policy

↑ **+1.2x** increase



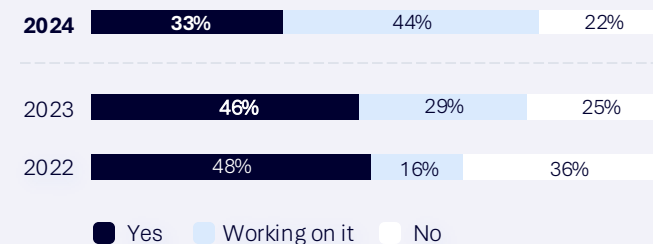
% of companies offering health benefit support

↓ **-0.1x** decrease



% of companies offering mental health benefit support

↓ **-0.3x** increase

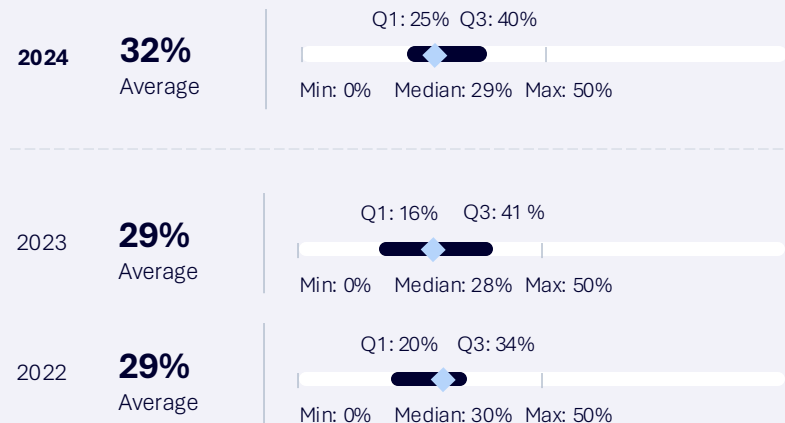


Governance performance of our portfolio companies



Governance performance

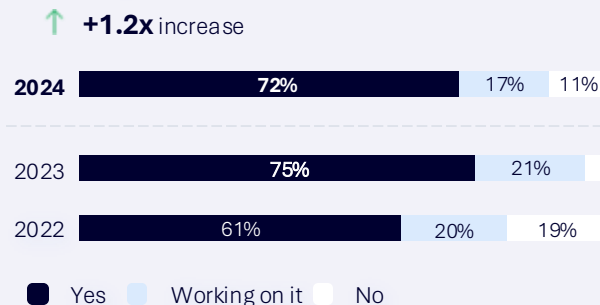
% of employees that identify as female



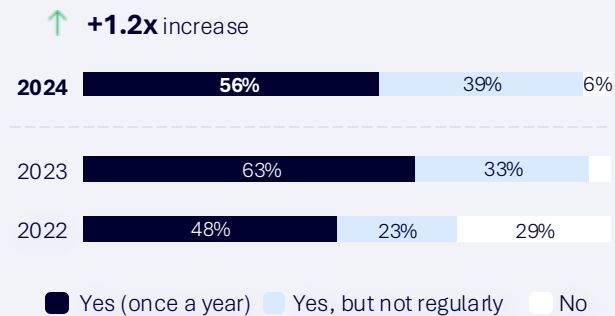
% of C-level roles fulfilled by people who identify as female



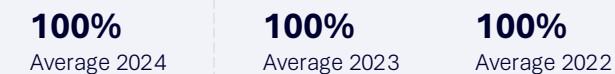
% of companies with a corporate code of ethics



% of companies offering cybersecurity training



% of companies with a cybersecurity and data protection policies





Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us
- 2 Year in review
- 3 Our ESG policy
- 4 ESG in our portfolio
- 5 Impact case studies**
- 6 ESG Internally

Impact case studies

Everything comes down to **data**

We believe that for attributing impact and thus, for attributing an active contribution to society or the planet, **intentionality is not enough**. All statements should be data-driven.

Impact Key Performance Indicators (KPIs) track and help companies understand their contribution to a better world and society. **We actively encourage** all our companies **to measure and report them**.

For analyzing these KPIs, we follow the guidelines of the Impact Management Project (IMP). These indicators are categorized as follows:

Scale of change indicators:

Capture the number of people who experience each of the outcomes.

↗ Scale

Depth of change indicators:

Capture the degree of social or environmental change experienced by the stakeholder

↔ Depth



Case study | belvo.



Problem

In **Latin America access to financial data is fragmented and opaque**. Millions of people and businesses are unbanked or underbanked, and traditional banks have siloed, hard-to-access data. This makes it **very difficult** for fintech, lenders, and financial service providers to: **verify income and identity** in real time, accurately **assess credit risk**, and

therefore, offer relevant and tailored products to customers.

Without open access to banking and financial data, the financial ecosystem stays inefficient and exclusionary, **leaving millions of people behind**

Unique approach

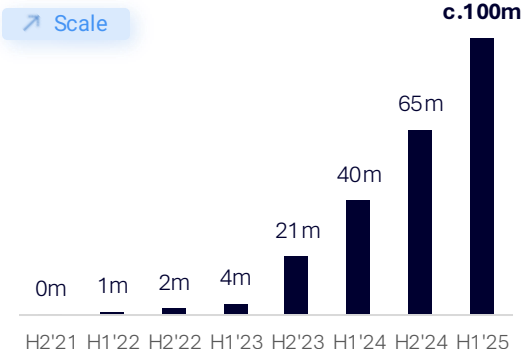
Belvo enables financial institutions across Latin America to unlock **real-time, secure access to financial data through a standardized Open Finance API**—helping fintechs build fairer, more inclusive products.

Yet, **Belvo is much more than a data aggregator**. It offers other powerful solutions to drive financial inclusion:

Data Enrichment: ML-powered tools transform **raw transaction data into categorized insights**, income verification, recurring expense detection, and risk scoring.

Payments: **Belvo plugs into local payment rails and simplifies payment ops**, reducing friction for all parties

users that accessed a financial service through Belvo

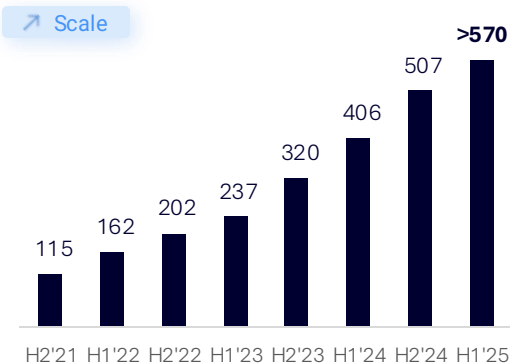


↑ +20%

Increase in credit approval rates thanks to Belvo

⇒ Depth

organizations that have extracted information from Belvo



↓ +50%

Reduction in credit risk

⇒ Depth

Impact metrics

[Learn more about Belvo](#) →

Case study |



Problem

Building a society powered primarily by **clean energy presents significant operational challenges**. These stem from the need to **coordinate and manage a vast number of diverse physical assets and technologies**—ranging from solar panels to wind turbines and

hydroelectric dams—as well as from the inherent **limitations of renewable sources**, such as their intermittent and unpredictable energy supply

Unique approach

Green Eagle has developed a cutting-edge Automated Renewables Scalable Operating Suite (ARSOS) which provides fully autonomous operations for multi-technology renewable energy portfolios: (i) integrates seamlessly with diverse renewable assets, automates routine and critical control commands, (ii) optimizes participation in spot markets and (iii) provides automated grid compliance

By automating operational complexity, Green Eagle empowers renewable asset owners and operators to: (i) manage large multi-technology fleets efficiently, (ii) respond instantly to market and regulatory signals, (iii) improve asset performance and profitability, and (iv) free human teams for strategic tasks, not manual operations

Impact metrics

78,000 tons

of CO₂ reduced thanks to GE's products⁽¹⁾

[↗ Scale](#)



This figure represents the **CO₂ sequestered by 31,660 hectares** of forest in a year⁽²⁾

40 GW

Green GW (Gigawatts) managed

[↗ Scale](#)



Enough to **power a >100k inhabitants city** for one month in the EU⁽³⁾

+1,750 sites

Green energy sites managed (wind + solar)

[↗ Scale](#)



Comparable in number to the **total renewable energy sites found in a country like Spain**⁽⁴⁾

[Learn more about Green Eagle →](#)

(1) Figure certified with an external audit
(2) Source: US Environmental Protection Agency

(3) Source: European Commission
(4) Source: Red Eléctrica de España



Welcome to the Kibo Ventures **2024 ESG report**

- 1 About us
- 2 Year in review
- 3 Our ESG policy
- 4 ESG in our portfolio
- 5 Impact case studies
- 6 ESG Internally**

We walk the talk



Part of the Kibo Ventures team and families
@ Banco de Alimentos



Aquilino and Pepe sorting out food



Aquilino and Jessica @ Fundación Integra



Collaboration agreement w/ Fundación Integra



Sonia leading a Level20 roundtable



KICK OFF OURSTEMJOURNEY

Arrancamos OSJ #4

Non gostaría arrancar este episodio de noso programa de mentoring
compartindo nosa experiencia e viendo como facen que as empresas de
Ourstemjourneykick-off session

At Kibo Ventures we are deeply committed to improving our community. When we look around, we cannot turn a blind eye to the problems surrounding us. We believe in a world of doers who do not hesitate to contribute to worthy causes

Furthermore, we think that it would be unfair to ask our founders things that we don't do ourselves. Leading by example is a part of our DNA

Thus, at Kibo Ventures, the entire team participates in different initiatives that improve our community for the better

Our internal ESG initiatives



Sonia Fernández closed her 2-year tenure as the President of Level20 in Spain and continues at the board.

Level20 is an international organization which aims **to increase the number of women in leadership positions** in both venture capital and private equity

Having more diversity in Investment Committees will contribute to level the playing field and will also support investing in more diverse teams. We firmly believe diversity significantly contributes to better decisions and bringing different points of views to ICs enriches conversations and will ultimately lead to better returns for our investors

At Level20 Sonia is working on a wealth of initiatives to move the needle in the Spanish industry, from mentoring and outreach, to advocacy and events



We have signed a partnership with Integra Foundation to **help our local underserved community be better prepared to look for work.** Integra Foundation has extensive experience working with underprivileged communities to guide them on how to best find a way to support themselves and find a job

At Kibo Ventures we have engaged in volunteer work with the foundation in a special manner. In order to promote the mission of the organization, **each team member brought to the volunteering session an executive from another firm.** We have engaged in over 20 sessions covering tech 101, or CV and interview trainings among other things

The entire Kibo Ventures team has participated in this volunteering work



Our partner Sonia started in 2021 a **mentoring platform to connect young women in high school with mentors** with the goal of fostering and sparking interest in **STEM careers**

During these three years **over 1,000 pairings of mentor-mentee** were facilitated, as well as online training sessions for mentors and visits to startups for mentees

Many **mentors are Kibo founders** as well as incredible women in academia, medicine, architecture, biology, engineering, computer science, physics or maths. Kibo Ventures has supported Sonia in this beautiful endeavor and has helped host events at our offices. We will also welcome mentees over the summer to give them an overview about venture capital



We have done for several years now volunteering activities with Banco de Alimentos, in which **the entire team and some family members come together to support the organization**

Banco de Alimentos is a renowned NGO **dedicated to addressing the pressing issue of food insecurity in our community.** With a mission to collect surplus food from various sources and redistribute it to those in need, they play a crucial role in reducing hunger and food waste simultaneously



Ancla Life is a platform started by startup founders with the sole purpose to **create awareness around mental health especially as it relates to founders.** Ancla Life was started by Diego Ballesteros, also a Kibo Ventures founder so we felt especially linked to this project

Ancla provides content and seminars to help founders and also provides access to support groups and weekend retreats where founders can be helped before it is too late. The work Ancla is doing is truly unique and we are supporting them and hosting events at Kibo Ventures to raise awareness and make the Ancla programs available to Kibo Ventures founders



**KIBO —
— VEN
TURES ↗**