

# ESG Report

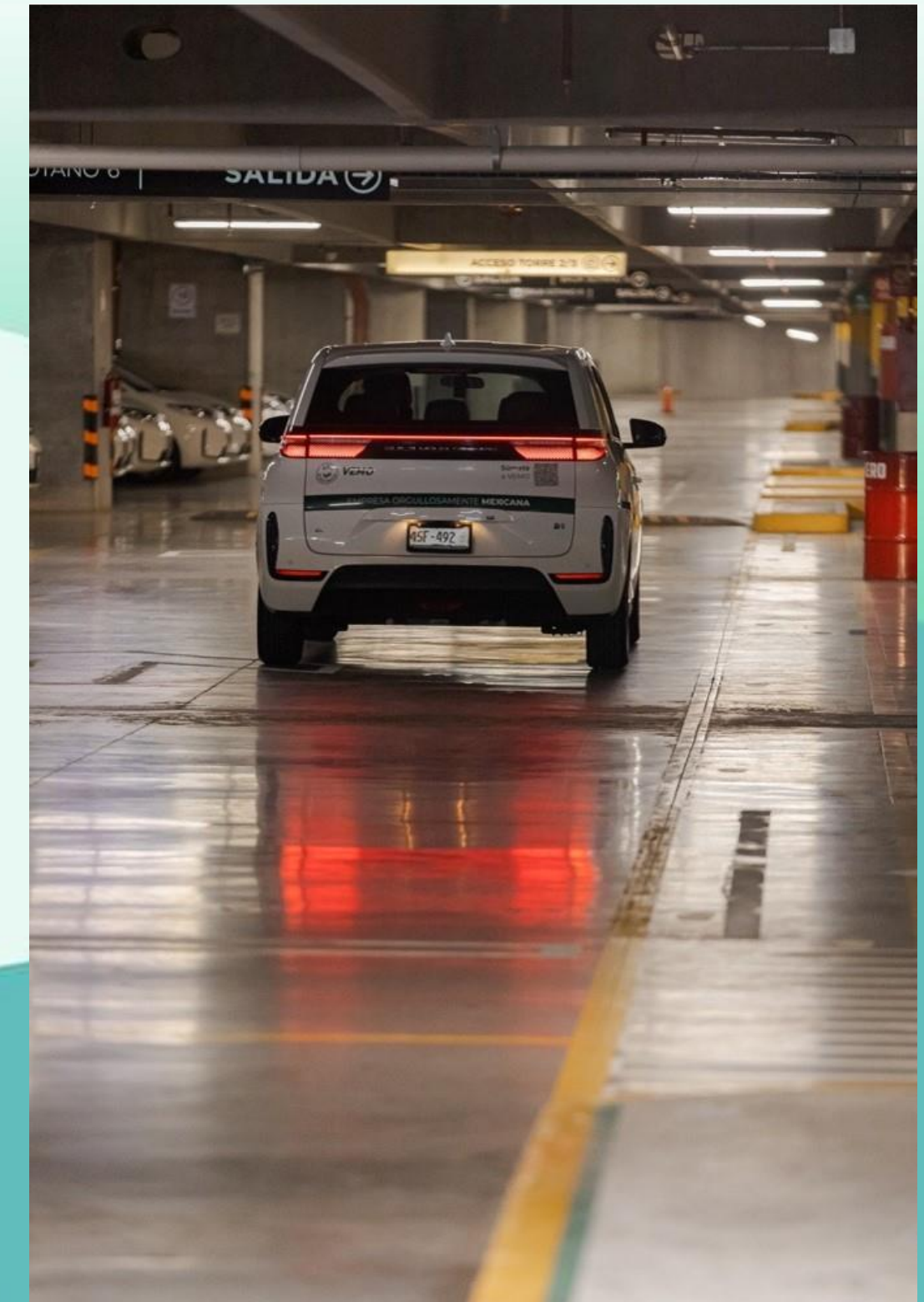
# 2022





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# Letter from Our Founders

Dear Stakeholders,

2022 was a remarkable year. After launching VEMO in mid-2021 during challenging and transformational times due to the COVID-19 pandemic, 2022 was our first start-to-finish operational year. To be honest, we now look back and realize it was crazy! Despite many challenges, we kept a steady growth and laid the foundations of an integrated and innovative company fully committed to accelerating clean mobility in Latin America. We welcomed 1,311 employees from multiple countries and backgrounds and traveled over 13 million clean kilometers with our electric fleet, among others. We recognize none of this would have been possible were it not for our exceedingly capable and hard-working team. Together, we have overcome every difficulty we have faced by focusing on the essence of our business, which is a simple truth: decarbonization.

Our conviction is that we are stronger when we act in the interests of people. We are certain that electromobility has both profound environmental and social dimensions. The transition to a cleaner mobility will provide economic development opportunities, health benefits from improved air quality, and lower greenhouse gas emissions, thus contributing to the existing fight against climate change. However, knowing that we were at risk of trying to boil the ocean, we decided to focus on the problems immediately in front of us where we could have the most impact and, at the same time, make the company more profitable by addressing them. With this in mind, we are pleased to voluntarily share our ESG practices.

In so many ways, the importance of ESG issues is being underlined on a scale never seen before. At VEMO, we are proud to say that since day one we made ESG a business-wide matter, making it a core pillar of our strategy and day-to-day operations.

This report is an exercise of transparency and vulnerability. We see this report not as a marketing statement. We see it as a toolkit to keep fighting the social and climate crisis we are living. We need more inspiration and knowledge sharing to create a sustainability revolution. Thus, we commit to make our communications open and transparent. Certainly, it is a scary journey. But we are being honest about where we stand today and what we are striving to do better. We recognize that there are still barriers to overcome, but our company's purpose is our north star in this challenging ecosystem, and we will remain committed to creating a sustainability revolution.

For us, there will be no finish line. We will further strengthen our competitive edges to keep striding forward and spreading the power of clean mobility for all.

We extend our deepest gratitude and will now share our ESG accomplishments in 2022. We look forward to continuing to work together to create a more sustainable future.

Sincerely,




**Roberto Rocha**  
CEO



**German Losada**  
COO & Chairman

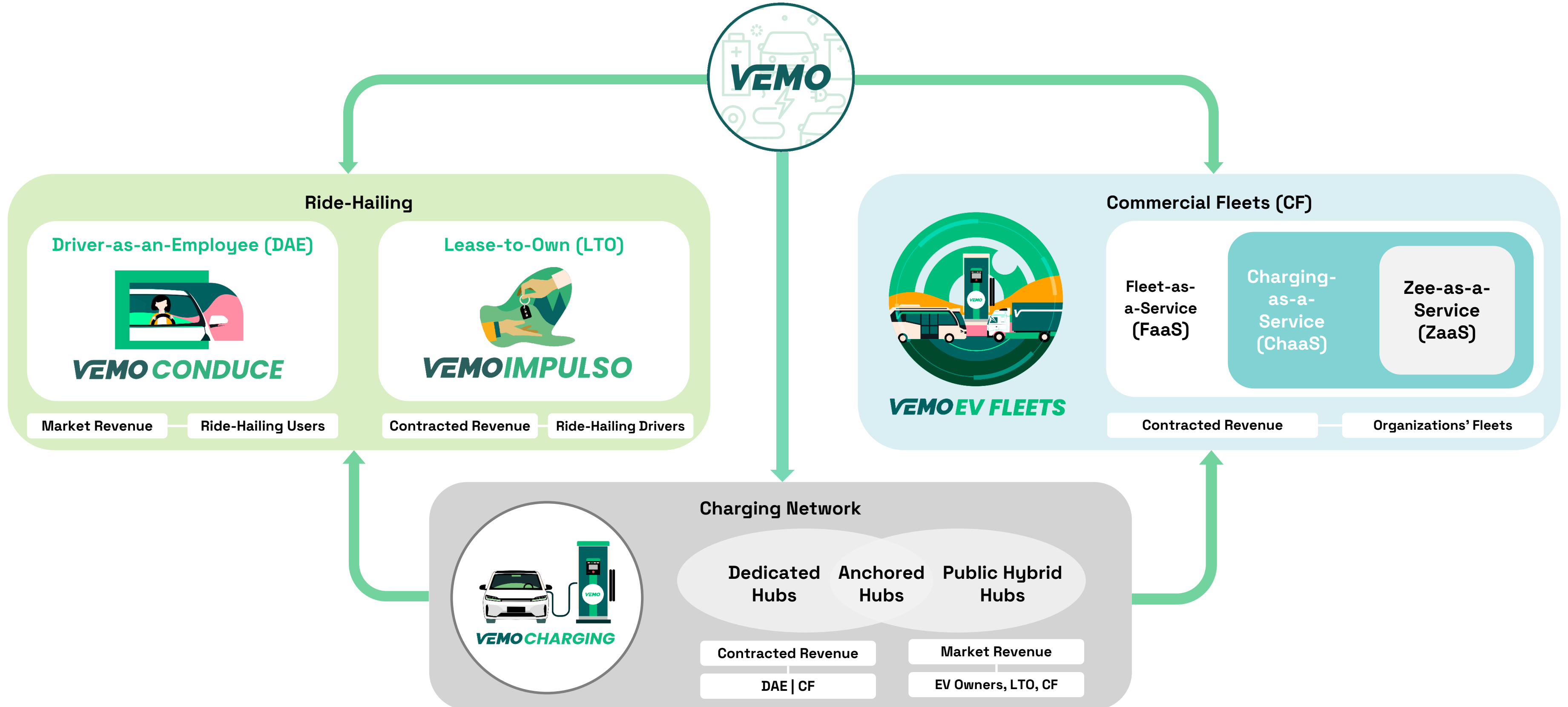


# Introduction





# Our Segments





# VEMO in 2022

- ✓ **1.3k** direct jobs by the end of 2022 (**71%** of which correspond to drivers at **VEMO Conduce**)
- ✓ **1.4k** lease portfolio of underbanked independent ride-hailing drivers so they can become owners of their vehicles
- ✓ **+13M** electric kilometers travelled during 2022 by light-duty vehicles, trucks and buses
- ✓ Reached **+6k** charging points, exceeding **50 MW** of charging capacity in the 32 states of Mexico historically
- ✓ Deployed our data intelligence platform **ZEE**, for the management of electric fleet ecosystems in **+400** electric vehicles (buses, trucks and light vehicles) in **6** cities of Latin America
- ✓ **+800k** electric trips through our strategic partnership with Uber





# Our Contribution to the SDGs

In a need to focus our contribution in areas where we had the most profound impact in 2022, we developed a deeper understanding of the important role our business plays in supporting the achievement of specific SDG goals.

We decided to prioritize and understand our contribution on key SDGs that are closest to our organization’s 2022 strategy: emissions (both GHG and air pollutants) and social impacts.

Prioritizing specific SDGs requires an understanding of the SDG agenda and the context in which our activities fit in, it does not mean neglecting other SDGs, it simply means we are communicating a focused approach.





# Methodology

This first ESG report and the action areas identified during 2022 function as a **baseline**. By choosing these specific action areas and their KPIs we had the tools to make a first diagnosis and understand where we can improve, knowing that it takes **iteration and hard work** to get to where we want to be.

This report has been prepared in accordance with the **Global Reporting Initiative (GRI) Standards** and consider the indicators proposed by the white paper **“Toward Common Metrics and Consistent Reporting of Sustainable Value Creation”**, issued by the World Economic Forum (WEF). Regarding greenhouse gas (GHG) inventory estimation, we are in compliance with the reporting standard **GHG Protocol**. Additionally, we are guided by the 10 principles of the **United Nations Global Compact**, as well as the contribution to the **Sustainable Development Goals** material for VEMO.

Pillar	Our Values	SDGs	Action Areas
People & Prosperity	<p><b>People First</b> We take care of people and promote their balance and well-being</p>	  	<ol style="list-style-type: none"> <li>Diversity, Equity and Inclusion</li> <li>Green Jobs</li> <li>Financial Inclusion</li> <li>Skills for the Future</li> <li>Safety</li> <li>Corporate Culture</li> <li>R&amp;D Publications</li> </ol>
	<p><b>One Team</b> We value diversity and inclusion as one of our team’s key strengths</p>		
	<p><b>Innovation and Entrepreneurship</b> We design and execute innovative solutions that challenge the status quo</p>		
Planet	<p><b>Force for Good</b> We improve the quality of urban life through quieter streets, cleaner air, and access to comfortable and safer travel</p>		<ol style="list-style-type: none"> <li>Climate Change</li> <li>Air Quality</li> <li>Decarbonization Strategy</li> </ol>
Principles of Governance	<p><b>Passion for Excellence, Results Oriented</b> We do things right, delivering on our promises from start to finish</p>		<ol style="list-style-type: none"> <li>Ethics and Compliance</li> <li>Board Composition &amp; Oversight</li> <li>Cybersecurity</li> </ol>



# Key Stats in 2022

**Greenhouse Gas (GHG)  
Abated Emissions**  
2.4k tCO<sub>2</sub>e

**Greenhouse Gas (GHG)  
Emissions**  
25.4k tCO<sub>2</sub>e  
Scopes 1, 2 & 3

**Air Quality  
abated Emissions**  
> 5.2 ton  
PM – NO<sub>x</sub> – SO<sub>2</sub>

**Lease-to-own portfolio of**  
1.4k active leases  
*(to underbanked ride-hailing drivers)*

**Diversity, Equity & Inclusion**  
83% of staff are 40 or younger  
24% corp. employees are women  
8 different nationalities

**Number of direct jobs**  
1.3k

**Board composition**  
14% women  
1 independent board member

**Hours of training**  
11.5k  
*(mainly at VEMO University)*

**Reduction in level 4 & 5  
accidents<sup>[1]</sup>**  
65%



# Planet

3 GOOD HEALTH AND WELL-BEING



13 CLIMATE ACTION





# Sustainability & Climate Change

VEMO is committed to developing a business model in line with the objectives of the Paris Agreement to limit the average global temperature rise below 2°C and pursue efforts to limit it to 1.5°C.

All Planet indicators, together with an action plan, are intended to support the climate crisis and improve the quality of urban life in Latin America, where air quality and climate change are becoming crucial in determining associated company risks.

## 2022

### GHG Emission Contributions

GHG Emissions [ktCO <sub>2e</sub> ]	Scope 1 <sup>[2]</sup>	15.3
	Scope 2	1.3
	Scope 3	8.8

### GHG Emission Reductions

GHG Abated Emissions [ktCO <sub>2e</sub> ]	-2.4
--------------------------------------------	------

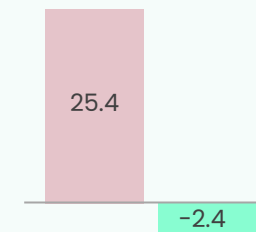
### Air Quality Contributions

Air Quality Emissions [Ton]	NO <sub>x</sub>	2.9
	PM	0.2
	SO <sub>2</sub>	0.1

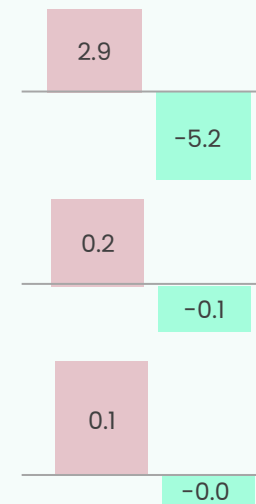
### Air Quality Reductions

Air Quality Abated Emissions [Ton]	NO <sub>x</sub>	-5.2
	PM	-0.1
	SO <sub>2</sub>	-0.0

ktCO<sub>2e</sub>



Ton



**>13 M electric kms**

(Commercial Fleets & DAE)

**3 GWh energy consumption**

(Commercial Fleets & DAE)

**7 M liters fuel consumption**

(LTO)

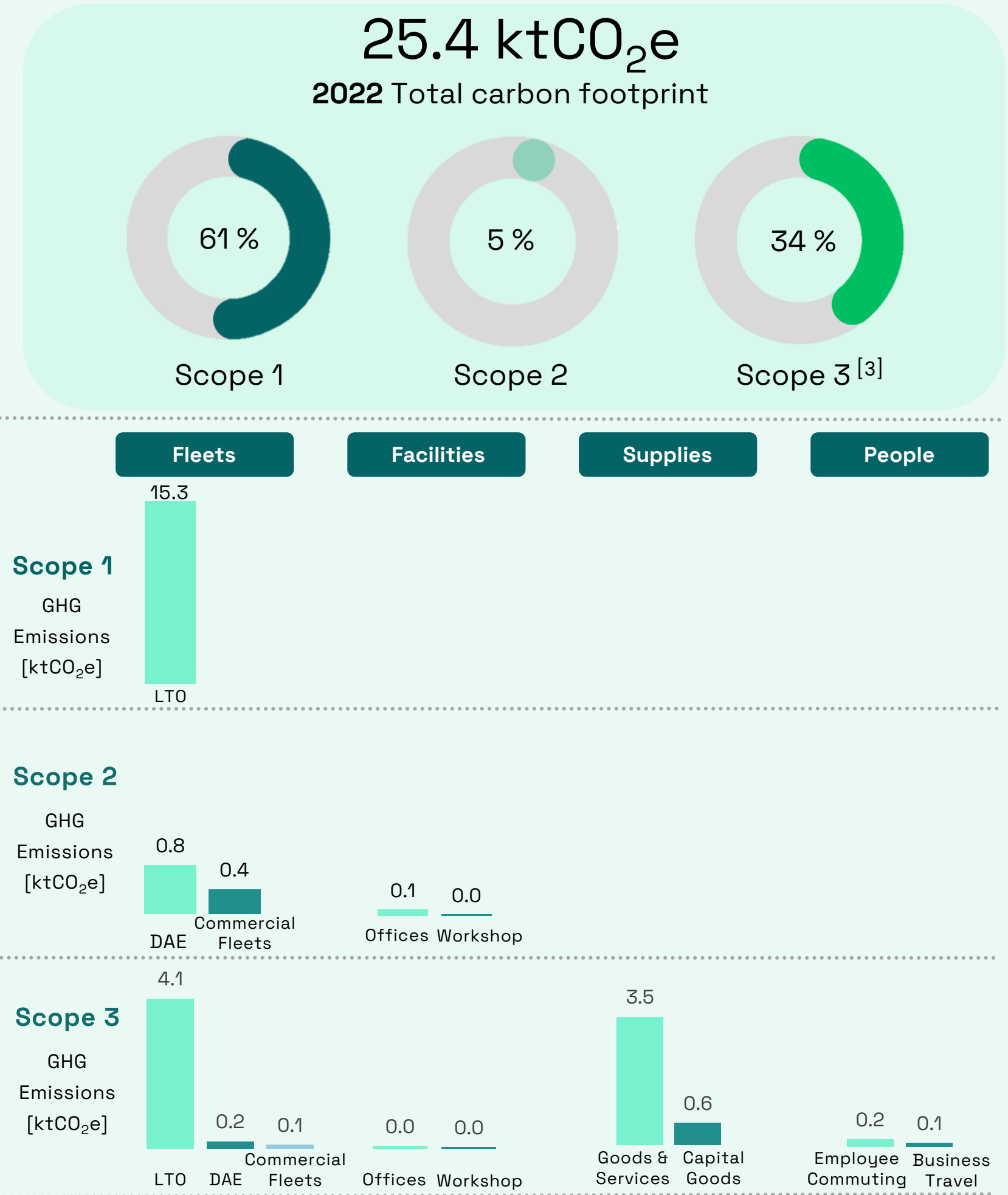


# GHG Inventory

The first step on the road to decarbonization is understanding the extent of our carbon footprint, as well as our main emission sources, giving us the opportunity to map out a feasible action plan to reduce our GHG emissions in the most efficient way.

Transparency and reporting on climate action is crucial to addressing climate change. For this, we have chosen the GHG Protocol standard for emissions quantification.

CATEGORY	SUB - CATEGORY	EMISSION SOURCE	SCOPE
Assets	Fleet	Mobile Combustion (LTO Fleet)	1
Sites	Facilities	Consumed Electricity (Offices)	2
Sites	Facilities	Consumed Electricity (Workshop)	2
Assets	Fleet	Consumed Electricity (DAE Fleet)	2
Assets	Fleet	Consumed Electricity (Commercial Fleets)	2
People Activity	Business Travel	Commercial Air travel & Bus travel	3
People Activity	Employee commuting	Public & private transportation to offices & telework	3
Supply Chain	Capital Goods	Acquired vehicles & chargers	3
Supply Chain	Upstream emissions	Purchased goods & services	3
Supply Chain	Upstream emissions	T&D losses & upstream fossil fuels for electricity	3
Supply Chain	Upstream emissions	Fuel production & transportation	3



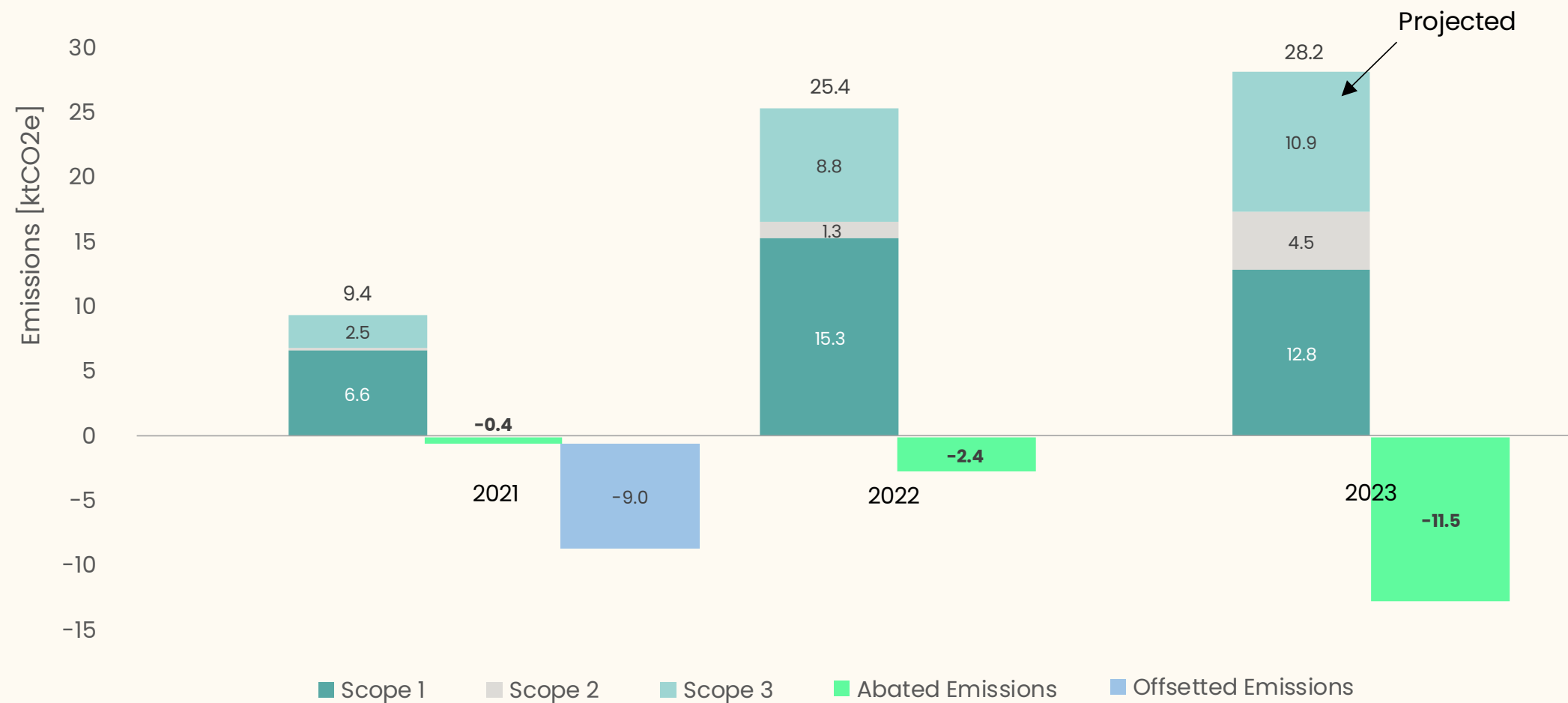
[3] Estimated using Persefoni's Carbon Management and Accounting Platform.



# Emissions Projection

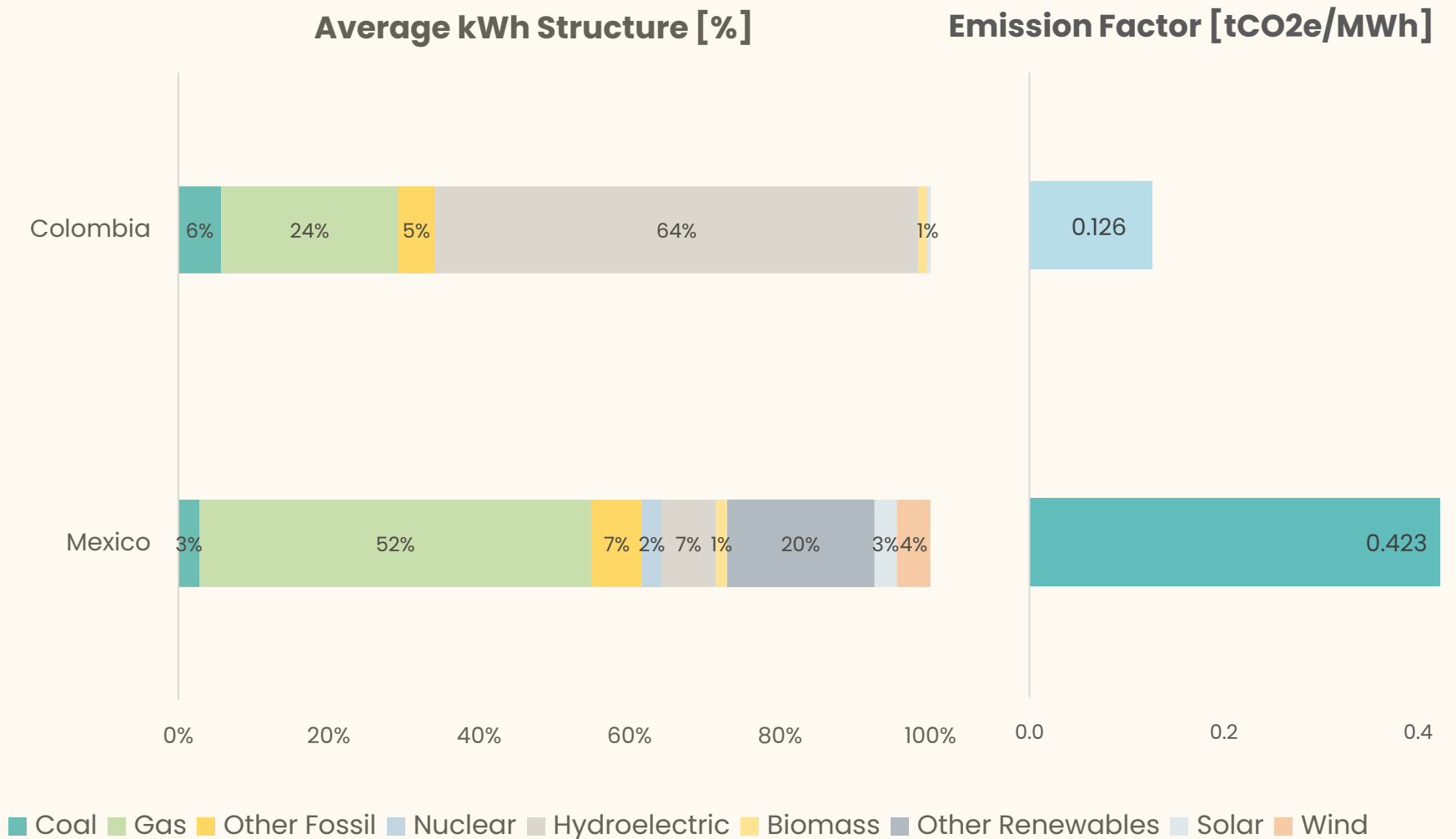
Since VEMO's inception, carbon accounting & emissions projection has been one of the main priorities of our ESG strategy, in order to establish a suitable decarbonization pathway.

VEMO Emissions 2021 - 2023



VEMO GHG emissions and abatements under Scopes 1, 2 & 3 in Mexico and Latam for 2021 to 2023 period. 2021 & 2022 represents GHG emissions values still subject to third-party verification audit, & 2023 represents expected estimated values.

2021 Country Energy Matrix Breakdown



Official emission factors for Mexico and Colombia according to the energy matrix of these countries in 2021. Of note, clean energy penetration in different countries' energy matrixes is crucial when calculating emission reductions generated by the displacement of ICEs. The cleaner the matrix, the higher the abatement and positive impact produced by EVs. Moreover, PPAs with renewable energy sources (utility-scale and distributed generation) can further accelerate such impact.



# Decarbonization Strategy

We will carry out the following actions to decarbonize our main emission sources:

01

## VEMO Conduce (DAE)

Continue growing our VEMO Conduce (DAE) EV fleet, leveraging our strategic partnership with **Uber**

02

## VEMO EV Fleets (Commercial Fleets)

Continue expanding VEMO EV Fleets, by electrifying companies' commercial fleets.

03

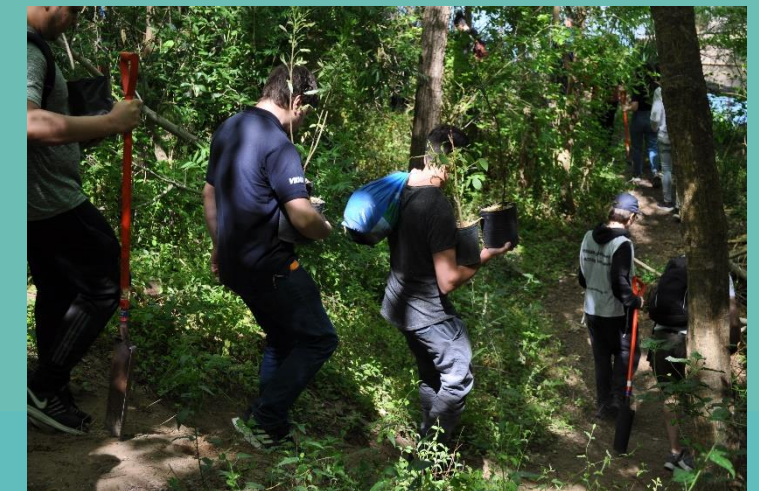
## VEMO Impulso (LTO)

Accelerate VEMO Impulso's (LTO) transition to Hybrids and EVs (vs. ICEVs).

04

## Power Purchase Agreements (PPAs)

Secure PPAs with renewable utility-scale and distributed generation operators to decouple from the energy matrix and maximize exposure to clean energy.





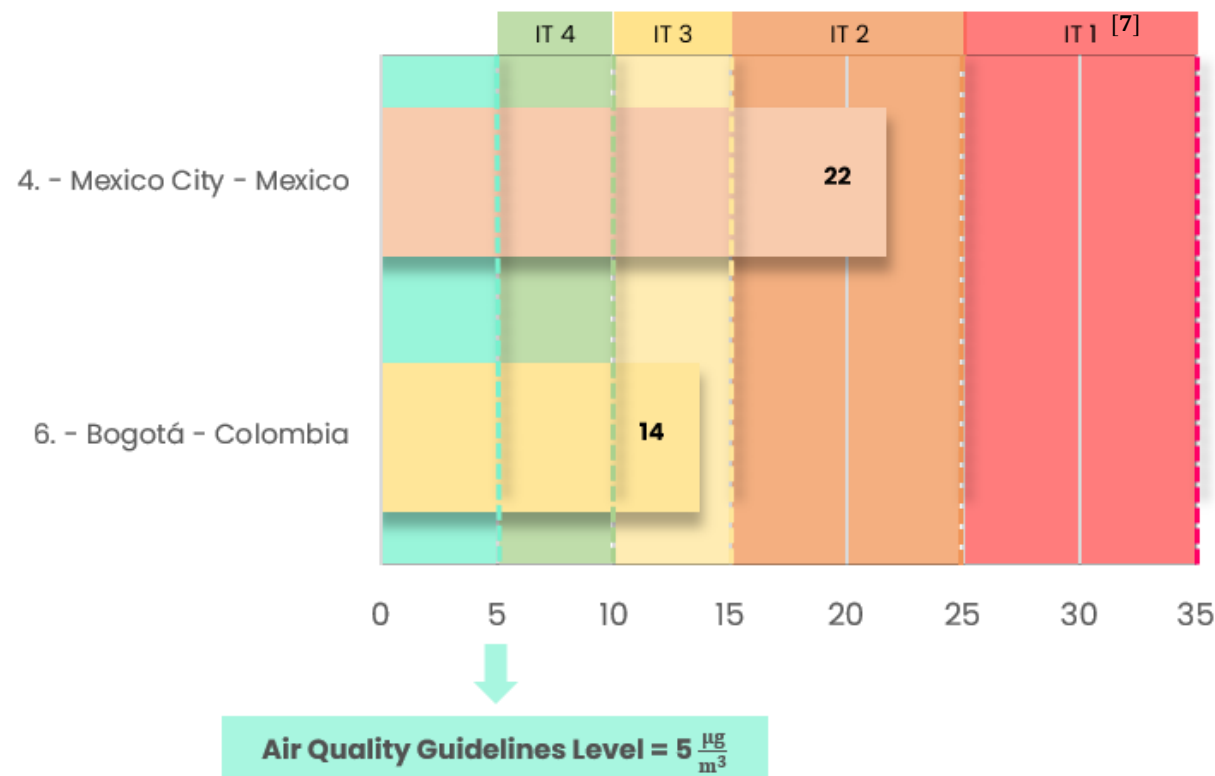
# Air Quality

GHG emissions represent the main hazard when speaking of climate change, since they are responsible for global average temperature increment and its medium and long-term consequences. However, this is not the only problem that burning fossil fuels entails in terms of environmental impact; WHO<sup>[4]</sup> figures show that in 2019 outdoor air pollution is estimated to have caused more than 4.2 million deaths worldwide.

In this context, Mexico City (Mexico) & Bogota (Colombia) – VEMO’s operative regions – are clear examples of Latin American cities severely affected by high air quality pollution. This is where e-mobility can have a profound impact, since it produces no toxic pollutant emissions during use phase. For example, even as small as it sounds, an abatement of 10 µg/m<sup>3</sup> of PM<sub>2.5</sub> can produce a life expectancy improvement of 7 months<sup>[5]</sup>.

## Air Quality – Region Baseline Scenarios

2021 Capital City Ranking – PM 2.5 Annual Mean Concentration<sup>[6]</sup>



## Highlights

	Fleet Emissions	Fleet Reductions	Actions
2022	LTO 3.3 tons PM, NO <sub>x</sub> & SO <sub>2</sub>	DAE 0.5 tons PM, NO <sub>x</sub> & SO <sub>2</sub> Commercial Fleets 4.8 tons PM, NO <sub>x</sub> & SO <sub>2</sub>	>400 EVs deployed in Mexico City & Bogotá
2023	LTO 2.6 tons PM, NO <sub>x</sub> & SO <sub>2</sub> (to be emitted)	DAE 2.7 tons PM, NO <sub>x</sub> & SO <sub>2</sub> Commercial Fleets 4.4 tons PM, NO <sub>x</sub> & SO <sub>2</sub>	>400 EVs to be deployed in Mexico City & Bogotá

*All 10 Latin American cities with +5M inhabitants face big pollution issues according to the World Health Organization*

[4] WHO: World health Organization.

[5] (Sunyer & Rivas, 2022).

[6] (IQAir, s/f)

[7] Interim targets have been set to support the planning of incremental milestones towards cleaner air for regions that are struggling with high air pollution levels.



# People & Prosperity

3 GOOD HEALTH AND WELL-BEING



10 REDUCED INEQUALITIES





# Diversity, Equity & Inclusion

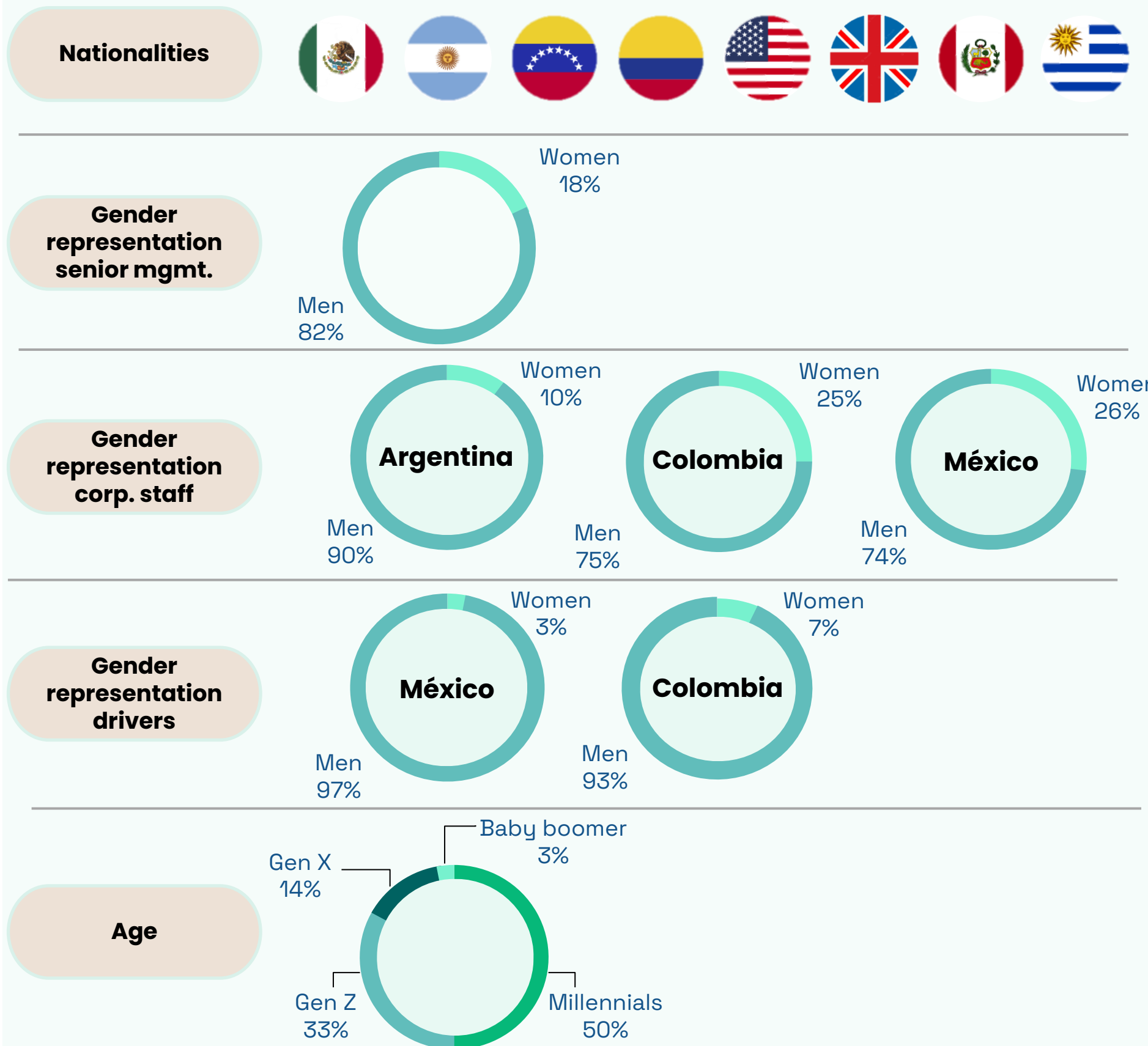
We are committed to ensuring a diverse and inclusive working environment in which different backgrounds and perspectives are represented throughout our workforce; all this while understanding one another, surpassing simple representation, to ensure people are truly being valued by their differences.

Our workforce is enriched by 8 different nationalities working together as one team. Thus, everyone shares a slightly different approach to the job or problem at hand. The result?... incredible nuances of human experience and culture.

Next, regarding age, the balance is tilted towards younger generations. For VEMO, an age-inclusive workplace is one where employees of all ages have an effective voice, feel respected, valued, and able to fulfil their potential. Thus, by “all ages” we mean all. Looking forward, to keep fostering a workforce that’s rich in diversity, we will promote the inclusion of people in both baby boomer and X generations.

One of the main challenges to overcome, is closing the gap in the labor-force participation rate of women vs men. Overall, this first year’s results show that countries’ gender balance performances are widely dispersed. We continue to work hard to achieve a balanced relationship between men and women in all areas and levels of the company. Being aware that there is much to overcome in terms of DE&I, here are 5 specific milestones that will be reviewed and addressed throughout the year:

- |                                                           |                                      |
|-----------------------------------------------------------|--------------------------------------|
| <b>1</b> Gender gap in the labor-force participation rate | <b>2</b> Gender gap in leadership    |
| <b>3</b> Gender pay gap                                   | <b>4</b> Inclusive workplace culture |
| <b>5</b> Underrepresented minorities                      |                                      |



Gender gaps in the workforce are driven and affected by many factors, including longstanding structural barriers, and socioeconomic and technological transformation.

Particularly in the transportation and energy sector, where VEMO operates, the gap is even wider.

For example, in Mexico, the representation of women in the transportation and energy industry is 24% (vs. 26% at VEMO).



# Green Jobs and Financial Inclusion

## 01 Green Jobs

To meet the goals of the Paris Agreement, a labor force with green skills will be essential. At VEMO we place our socio-environmental business purpose and responsibility at the core of our business model, which is why we generate green skills and direct green jobs fully because of our activities.

**1,311**  
Active green jobs  
by the end of 2022

## 02 Quality Employment Opportunities

We strive to provide purpose-driven employment with full social security benefits to socio-economic-demographic groups who face adversities when securing labor opportunities, allowing human and professional development by offering the possibility of growth within the company.

**33%**  
of our corporate  
staff are <30  
years old

**2,268**  
drivers hired  
during 2022

## 03 Financial Inclusion

We promote financial inclusion, offering underbanked ride-hailing independent drivers a lease-to-own solution where they can become owners of their vehicles, enabling them to acquire wealth producing assets and creating self sustainable jobs.

**1,359**  
Active leases in  
VEMO Impulso's  
LTO portfolio



*"VEMO gave me the opportunity to grow. I now have two vehicles, and I'm going to resume the construction of my house. Soon I will apply for another loan".*

*Pedro R.*

*Executive Driver Partner at VEMO Impulso (LTO)*



# Skills for the Future

01

## VEMO Mentoring

At VEMO, we don't leave employees alone on their learning journeys. We've created strong mentoring programs for employees to learn from one another. In our VEMO Mentorship program, mentee-mentor pairs participate in a co-learning relationship. During the first phase of the program, 12 mentors shared their skills and expertise with 20 mentees.

02

## VEMO Electromecanica

Building and training a team of specialized EV technicians to operate in VEMO Electromecanica's workshop, the first independent workshop specialized in electromobility in Mexico, this is relevant in a context where these capabilities are still very scarce in Mexico. Our workshop is already certified by



providing ~30 services per day.

03

## Driver Career Development Path

At VEMO, we seek the human and professional development of each of our drivers, offering the possibility of growth within the company. There are several paths, all with their respective training at VEMO University:

1. Driver
2. Driver Lead
3. Driver Champion
4. Corporate position

04

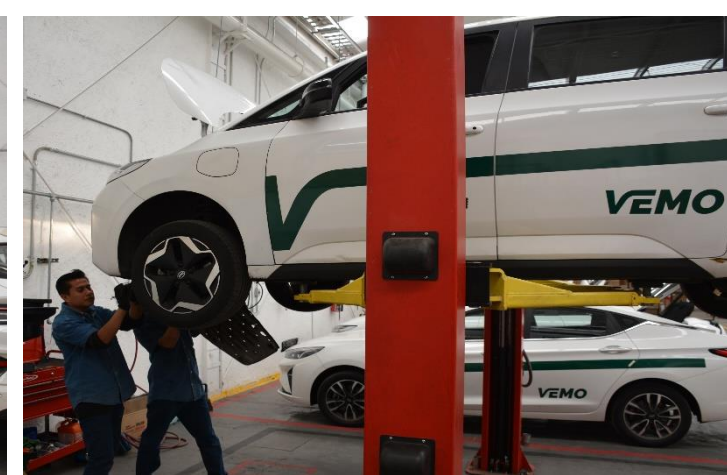
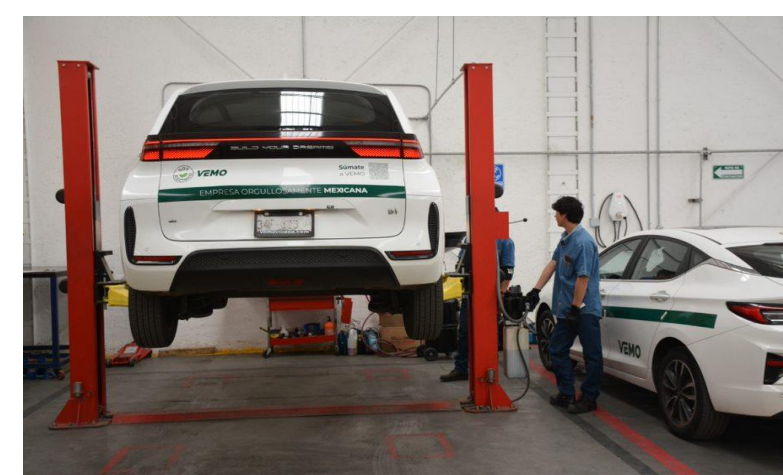
## VEMO University

Based in Mexico City, VEMO University is a 5-day intense training program designed to train new drivers on (i) safe & defensive driving, (ii) EV specifications, (iii) Uber App, (iv) and quality customer service. With capacity to train 270 drivers a week. As of 2022 we conducted 28 VEMO university class graduations, certified over 1,500 drivers, and accomplished over 10,320 hours of training.

05

## Internship Program

Empowering our youngest team members by expanding and reinforcing their knowledge through internship programs. In 2022, we had 10 qualified and motivated interns with diverse backgrounds, giving them the opportunity to improve their technical, analytical and leadership skills. Of those 10, 3 already joined on a full-time basis.





# Skills for the Future (cont'd)

06

## VEMO Challenge

Coordinated an electromobility-related contest and granted 3 scholarship awards.

07

## Sharing our expertise

Holding conferences related to the clean mobility ecosystem at various universities and forums throughout the country, including:



08

## VEMO Talks

Coordinating seminars every six weeks, where important guest speakers share their knowledge on ESG-related topics and their impacts in the region, focusing on young audiences and nonprofit organizations that serve as enablers and allies of our ESG strategy (we held 5 VEMO Talks sessions in 2022, with +800 attendees in total).

09

## Electratón

We sponsored the Tec Racing Team - integrated by Tec de Monterrey students - for their participation at the 2023 edition of the Electratón.

10

## Financial training for drivers

Executed financial mentoring sessions with VEMO Impulso's (LTO) independent drivers and VEMO Conduce (DAE) drivers. +500 attended our sessions in 2022.



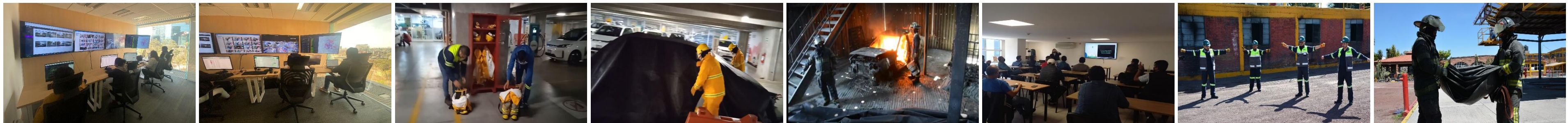
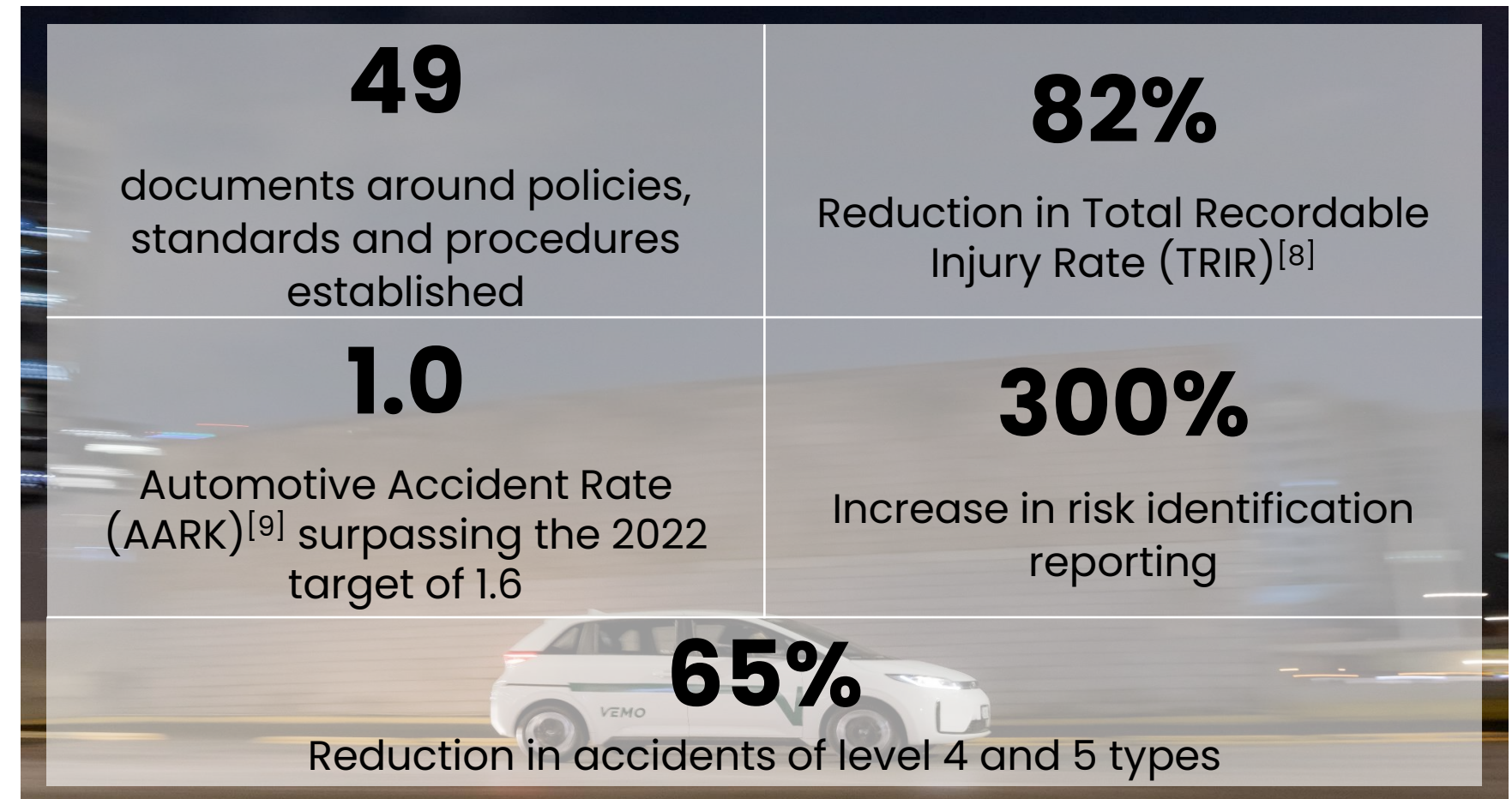


# Safety

Throughout 2022, we worked together on making safety a core company value. With the application of our QHSE policies, we seek to increase employees' safety and ensure excellence in our practices and operation, through quality. We believe that the commitment to these pillars reached by executing safety processes, training, reporting, and monitoring for continuous improvement, will allow us to become a strong name in the industry when it comes to safety culture.

We are committed to pursuing the highest level of quality and safety in our operations. We carry with us the attitude of always thinking **VEMO Safe**. Our goal is to reach year end with the minimum number of incidents, striving to take good care of our employees and clients.

Safety Training	# of students	# of classes	# of training hours
VEMO University	706	22	10,320
Field Training (Work at Heights, Electrical Safety)	30	3	372
Emergency Response Training	90	5	300
Fire Simulation Training	35	2	280
Quality Training	102	2	130
First Aid Training	8	3	64



<sup>[8]</sup> in 200,000 man-hours.  
<sup>[9]</sup> for every 100,000 km.



# Corporate Culture – the VEMO Way



**People are at the heart of our business and central to every decision we make.**

In order to cement a strong culture that fosters teamwork, community and inclusivity we chose to co-create our principles and values across the entire organization during an interactive, in-depth and thoughtful process that lasted several months.

The project started by designating 3 Culture Leaders and 25 Culture Ambassadors that collected information about the organization’s climate by directly interviewing 25 of their colleagues. Simultaneously, a survey was sent to the entire company, collecting 145 responses on the Perceived vs. Desired Culture. Afterwards, at the workshop “Together Co-Creating Our VEMO Culture“, under the guidance and leadership of coach Francisco Lanus, different types of integration activities were carried out that allowed us to open communication spaces, share experiences and interact as One Team. The main objective was to reflect, discuss and define our VEMO Values as the basic pillars that would become the foundations of our culture. This was key and decisive to build and consolidate our organizational identity and successfully conduct the business in a sustainable manner.



Finally, we gathered more than 200 employees in our first Townhall to present together our VEMO principles and values:



**People First**

We take care of people and promote their balance and well-being



**One Team**

We value diversity and inclusion as one of our team’s key strengths



**Innovation and Entrepreneurship**

We design and execute innovative solutions that challenge the status quo



**Force for Good**

We improve the quality of urban life through quieter streets, cleaner air, and access to comfortable and safer travel



**Passion for Excellence, Results Oriented**

We do things right, delivering on our promises from start to finish



# R&D Publications

Working on publishing white papers that discuss important topics related to the clean mobility ecosystem to share our expertise and spread general knowledge about these technologies. We are doing so in a collaborative approach alongside other relevant players in the sector, with our ultimate goal being to give access to quality information to as many people as possible and becoming true promoters of change.

## 01 VEMO & Energía Real

In this paper made in collaboration with Energía Real, the largest solar distributed generation player focused on C&I clients in Mexico, we highlighted the environmental, social, and economic benefits that can be gained by combining electromobility with on-site solar generation.

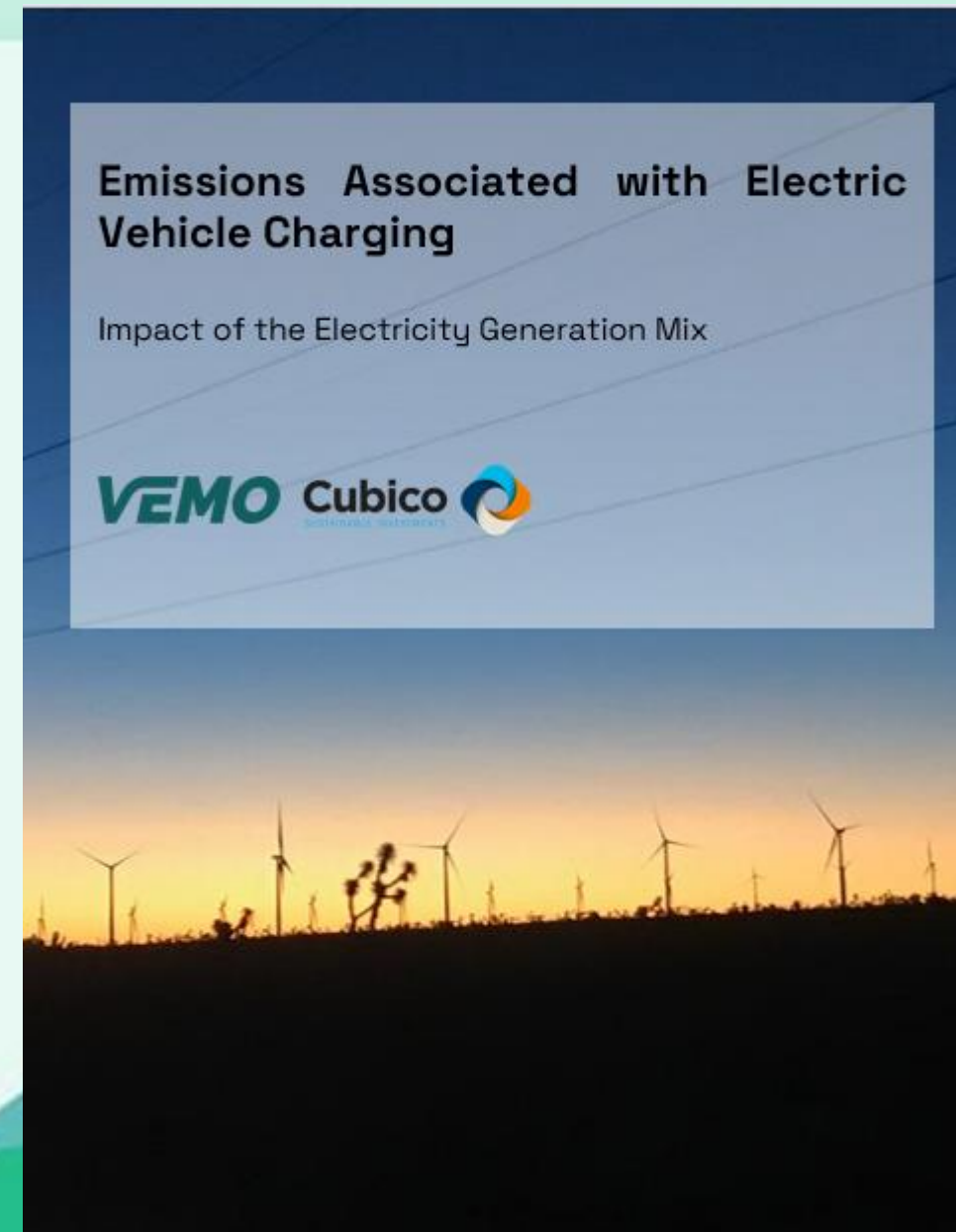


POTENTIATING THE ENVIRONMENTAL, SOCIAL AND ECONOMIC IMPACT OF AN ELECTRIC FLEET WITH ON-SITE SOLAR POWER GENERATION



## 02 VEMO & Cubico

In this paper made in collaboration with Cubico Sustainable Investments, one of the leading renewable companies globally, we explained why the energy mix is so important. We measured the carbon footprint associated with EV usage, while comparing the impact of the energy mix of six countries in the Americas: United States, Mexico, Colombia, Brazil, Chile and Uruguay.





# Governance

16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS





# Ethics and Compliance

Our Ethics and Compliance team’s mission is to foster and enable a culture of ethical decision-making, overseeing how we develop and maintain the workplace culture that we envision, always in harmony with our values. This team prevents and detects conduct that is unlawful, unethical, or violates VEMO’s policies. Therefore, our compliance team has built a comprehensive program of policies, processes, and controls to prevent, detect, and monitor company risks so the company can continuously evolve and improve.

- ✓ Implemented comprehensive mechanisms since inception, including Anti-Corruption Policy, Code of Conduct, Anti-harassment, Compliance Trainings conducted on a regular basis, a whistleblower and process-based investigation on international best practices.
- ✓ Traceability and proper follow-up of all compliance reports managed by our compliance officer and legal department.
- ✓ Anti Money Laundering Audit Review with 100% Compliance from the Auditor’s Perspective.
- ✓ Currently in compliance with all the reporting activities before CNBV, CONDUSEF, Foreign Investment, Ministry of Economy, among others.
- ✓ Intellectual property & confidential information protection regarding ZEE & Watts.
- ✓ Accredited members by the Mexican Ministry of Economy to provide comments and suggestions on the development of Official Mexican Standards (*Normas Oficiales Mexicanas - NOMs*) related to the electromobility ecosystem.

360°

review in matters of Compliance of all company segments, interviewing all senior management leaders to understand operational work dynamics and prepare specific risk management scenarios to prevent and mitigate any potential risk for all company activities

6

compliance policies and procedures in place

100%

integration of criminal protection clauses for companies and their functionaries within commercial contracts

All contracts include anti-corruption, labor law, and tax compliance clauses

3

programs in place addressing ethics and compliance matters: (i) Personal Data Protection Program, (ii) Crisis Management Plan and (iii) Criminal Compliance Program

44

corporate books that cover the full corporate scope of our entities in Mexico.



***The International Institute for Business Ethics and Compliance (IIEC) has recognized us as a Corruption-Free Organization***



# Board Composition





In our journey to build a world-class governance structure, we have developed a Board of Directors characterized by its diversity:

- Nationality (Argentina, Mexico & USA)
- Gender (14% women)
- Skills (operational, financial, technical, environmental experts)

Our Board of Directors is committed to best-in-class corporate governance:

- Zero tolerance for corrupt activities
- Continuous strive to implement best practices for business ethics
- Focus on strengthening and improving internal control systems

In addition, given our ambitious goals, we built a world-class Advisory Board that supports our senior management team on ESG, operational, technical and other general business matters.

Board member	Nationality	Experience	Age
<b>Board of directors</b>			
 Roberto Rocha – <b>(Management)</b> , CEO at VEMO		TEMASEK Morgan Stanley J.P.Morgan McKinsey&Company UBS contigo	40-50
 Germán Losada – <b>(Management)</b> , COO & Chairman of the board at VEMO		RIVERSTONE FIRSTRESERVE Goldman Sachs VISTA Silver Ridge energia real	<40
 Guido Mitrani – <b>(Independent)</b> , Co-founder of Asterion Industrial Partners		ASTERION KKR Goldman Sachs	<40
 John R. Staudinger – <b>(Riverstone Holdings)</b> , Managing Director at Riverstone		RIVERSTONE HYZON TRITIUM RIDLEY TERMINALS INC. TRAILSTONE FREEWIRE Solid Power	40-50
 Cynthia Kueppers – <b>(Riverstone Holdings)</b> , Managing Director at Riverstone		RIVERSTONE A3 VENTURES SAFE GOMENTUM STATION a lavadeira RapidSOS Zippity GIG CAR SHARE	40-50
 Francisco Salas – <b>(Riverstone Holdings)</b> , Managing Director at Riverstone		RIVERSTONE ALTUM CAPITAL Itaú citi UBS	50-60
 Juan Pablo Visoso – <b>(Riverstone Holdings)</b> , Managing Director at Riverstone		RIVERSTONE NEXXUS WHITE & CASE TRAXION	40-50
<b>Advisory Board</b>			
 Miguel Galuccio, Founder Vista		VISTA GRIDX Schlumberger YPF	50-60
 Eliza Erikson, Managing Director at Walton Family Office		WALTON ENTERPRISES OMIDYAR NETWORK mfx currency risk solutions Calvert Impact Capital	40-50
 Carlos Rojas, Founder Grupo Rotoplas		Rotoplas FUNED GRUPO MEXICO	>60
 Hector Sepulveda, Founder at Nazca		NAZCA KAVAK.COM ASTREA ACQUISITION CORP. H U	40-50
 Andrew Stevenson, Founding Team Member of Redwood Materials		MITRA CHEM TESLA	40-50



# Board Oversight

The Board of Directors has also established internal board committees with the power to investigate, propose and advise, in order to ensure an adequate internal division of its functions. The following committees have been established:

- i. Audit and Corporate Practices;
- ii. Risks;
- iii. Leadership and Talent Development, and;
- iv. Crisis Management.

## Leadership & Talent Committee – Independent Members

**Francisco Lanus**

**William Gaber**

## Risk Committee – Independent Member

**Francisco Javier Giraldo Escobar**

	Audit Committee	Risk Committee	Talent Development Committee	Crisis Management Committee	Full Board
ESG program execution					
Environmental impact					
Social impact					
Employee diversity, inclusion and well-being culture					
Ethics and compliance					



# Cybersecurity

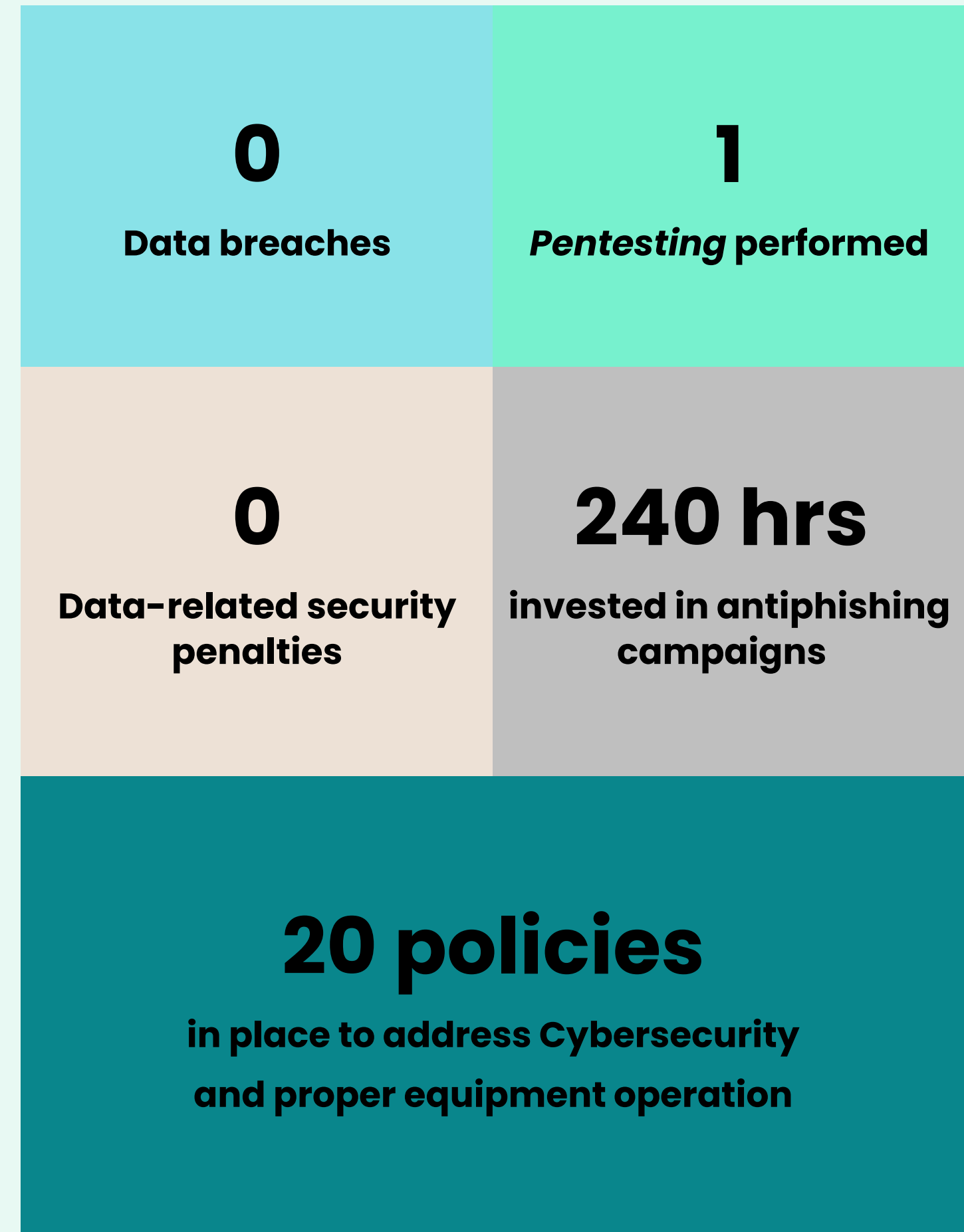
We believe that cybersecurity is a team effort — every employee plays defense to help protect the company. That’s why, in our mission to create a strong cybersecurity culture within the company, we started by creating a winning cybersecurity team that leads the way. This team consistently and comprehensively is protecting our systems, our operations and the data entrusted to us by our employees and clients, but most importantly, they’re in charge of training all employees of the organization to think proactively about cybersecurity.

Knowledge is reinforced through repeated training and testing, and since we want to keep employees engaged, we believe in train, test, and repeat. First, the entire firm is engaged in a thorough annual security awareness course and our cybersecurity team is constantly communicating Employee Policies and Procedures related to cybersecurity. Then, we conduct an annual *Pentesting* to identify vulnerabilities before they can be exploited by attackers. Finally, to reinforce the message and continue to foster a culture of cybersecurity, we start again from the beginning.

We also have a comprehensive Cybersecurity Risk Management Plan to provide the cybersecurity manager with a structured approach to risk management. Proper risk management is not an easy task: even if some risks can be clearly noticed, some risks can be easily hidden or overlooked. In addition, there is often the difficulty of converting subjective assessments into objective measures.

The risk management process should be initiated in the following cases:

- |                                                                                                  |                                                                   |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <p><b>1</b> Every 3 months</p>                                                                   | <p><b>4</b> In the presence of a security incident or problem</p> |
| <p><b>2</b> When a new project is initiated</p>                                                  | <p><b>5</b> As a result of audit requests or recommendations</p>  |
| <p><b>3</b> When a change is requested (infrastructure, application, process, firewall rule)</p> | <p><b>6</b> Compliance requests</p>                               |





# Looking Forward

As we continue to focus on enabling the clean mobility ecosystem in Latin America, we remain committed to growing our ESG program and embedding it in our 'VEMO WAY' culture.

In 2023 and beyond, we will look to build on four central themes: (i) Risk Management, (ii) Climate Change, (iii) Diversity, Equity and Inclusion and (iv) ESG reporting and awareness. In line with our central themes, our objectives for 2023 are centered on the following key points:

- Develop a materiality and risk assessment exercise in which we will include the potential impacts of long-term trends in the most significant climate variables.
- Continue to calculate our firm's GHG footprint to set targets for annual reductions and achieving our 2024 Decarbonization Strategy.
- Work to achieve a balanced relationship between men and women in all areas and levels of the company.
- Complete actions to align VEMO's ESG reporting with the recommendations of international reporting standards and disclosures such as TCFD, GRI, SBT, among others.
- Build ESG awareness at all levels and segments in VEMO through continuous training.

**VEMO believes that ESG is an ongoing journey that is constantly evolving over time. While we are proud of what we have achieved to date, we are always focused on what we can do better.**



*"A great advantage of working at VEMO is that I feel secure because a company is backing me up, offering me benefits, training and mentoring me."*

**Patricia M.**  
VEMO Conduce Driver



*"To become a Driver Lead, what I did was to be very consistent in my times, in my metrics and above all, I had the best attitude to be able to keep growing."*

**Daniel V.**  
VEMO Conduce Driver Lead



*"Working at VEMO for me means a lot of peace of mind, security and economic stability. And that, in one's family, is the best thing that can happen."*

**Gabriela C.**  
VEMO Conduce Driver



# Appendix

Planet KPIs			
GHG Inventory 2022			
Emission Source	Scope	Unit	Value
Lease to Own	1	tCO <sub>2e</sub>	15,312
Driver as an Employee	2	tCO <sub>2e</sub>	799
Commercial Fleets	2	tCO <sub>2e</sub>	386
Offices	2	tCO <sub>2e</sub>	52
Electromecanica	2	tCO <sub>2e</sub>	6
Business travel	3	tCO <sub>2e</sub>	100
Employee Commuting	3	tCO <sub>2e</sub>	185
Capital goods	3	tCO <sub>2e</sub>	559
Goods & Services	3	tCO <sub>2e</sub>	3,521
Purchased electricity (Upstream)	3	tCO <sub>2e</sub>	382
Purchased Fossil Fuels (Upstream)	3	tCO <sub>2e</sub>	4,068
<b>Total</b>			<b>25,370</b>
GHG Inventory - Emission Reductions 2022			
Driver as an Employee	2	tCO <sub>2e</sub>	1,662
Commercial Fleets	2	tCO <sub>2e</sub>	736
<b>Total</b>			<b>2,398</b>
Air Quality 2022			
Emission Source	Unit	Value	
Lease to Own	ton NO <sub>x</sub>	3	
	ton PM	0.16	
	ton SO <sub>2</sub>	0.08	

Air Quality Emission Reductions 2022		
Driver as an Employee	ton NO <sub>x</sub>	0.5
	ton PM	0.03
	ton SO <sub>2</sub>	0.01
Commercial Fleets	ton NO <sub>x</sub>	4.7
	ton PM	0.06
	ton SO <sub>2</sub>	0.006
<b>Total NO<sub>x</sub></b>	<b>5.2</b>	
<b>Total PM</b>	<b>0.09</b>	
People & Prosperity KPIs		
Diversity, Equity & Inclusion 2022		
Description	Unit	Value
Nationalities	#	8
Gender Representation Sr. Mgmt.	%	80 Men / 20 Women
Gender Representation Staff Arg.	%	90 Men / 10 Women
Gender Representation Staff Mex.	%	74 Men / 26 Women
Gender Representation driver Col.	%	93 Men / 7 Women
Gender Representation drivers Mex.	%	97 Men / 3 Women
Gender Representation Board of directors	%	83 Men / 17 Women
Generation X	%	14
Generation Z	%	33
Baby Boomers	%	3
Millennials	%	50
Safety 2022		
Automotive Accident Rate (AARK)	#	1.0
Policies to address Safety	#	49
Safety training	Hs	11,466

Green Jobs & Financial Inclusion 2022		
Active green jobs December 2022	#	1,311
Active Leases in VEMO Impulso's LTO portfolio, December 2022	#	1,359
Drivers hired total 2022	#	2,268
Governance KPIs		
Cibersecurity 2022		
Description	Unit	Value
Data Breaches	#	0
Pentesting Performed	#	1
Data related security Issues	#	0
Antiphishing Campaigns	Hs	240
Policies to address Cibersecurity	#	20



# Disclaimer Agreement

For more information on ESG at VEMO, please visit our ESG page at <https://vemovilidad.com/esq/>

As part of our commitment to continually improve our ESG program, VEMO welcomes stakeholder input. Please send any comments or questions to [esq@vemo.com.mx](mailto:esq@vemo.com.mx)

While VEMO seeks to integrate ESG matters into its overall management processes, including the standards and strategies described in this report, there can be no assurance that VEMO will be able to successfully apply such strategies or implement its ESG policies to procure particular ESG results. Applying ESG factors to management decisions involve a mix of factors, including considerations that are qualitative and subjective by nature. There can be no assurance that the ESG criteria utilized by VEMO, or any judgment exercised by VEMO with respect to ESG matters, will reflect the beliefs or values of any third party.

The action areas presented in this report are intended to highlight relevant ESG characteristics or results and are set forth for illustrative purposes only. This VEMO ESG report is for the period ending December 31st, 2022. Past or projected performance is no guarantee of future results. Additionally, we may provide information herein that is not necessarily “material” under federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data) and the interest of various stakeholders. Much of this information herein is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in the framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. Particularly, at the time of publication of this report we are in the process of having our 2021 and 2022 GHG emissions inventory verified by a third party. Thus, the data presented in this report may differ from the one to be reported during next year.

This report contains forward-looking statements and actual results and outcomes may differ materially and adversely. Numbers and percentages in this report include estimates, approximations, and assumptions that, if inaccurate, may make results differ from current disclosures and expectations. We are also reliant in part on third-party data that we have not independently verified or audited.

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**VEMO**