



Sustainability Report

2023



VEMO

Disclaimer Agreement

GRI 2-4/2-27

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

As part of our commitment to continually improve our ESG program, VEMO welcomes your feedback. Please send your comments and questions to esg@vemo.com.mx

Our commitment is to integrate holistically ESG matters into overall management processes, including standards and strategies described in this report. However, there can be no assurance that VEMO will be able to successfully conduct such strategies or implement fully its ESG policies to procure particular ESG results, depending on several factors (e.g. adverse economic and business conditions, national or international public health events, uncertainties caused by regulatory factors, significant economic or political developments in Mexico, etc.). Applying ESG factors to management decisions involve a series of factors, including qualitative and subjective considerations by nature. There can be no assurance that the ESG criteria utilized or executed 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 solely 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, 2023. 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 or CNBV 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.

Part of this information herein may be subject to assumptions, estimates or relied on third-party information 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 2021,2022 and 2023 GHG emissions inventory verified by a third party. Thus, the data exhibited in this report may differ from the one to be reported next year. This report contains forward-looking statements and actual results 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. These statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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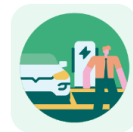
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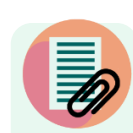
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Letter From Our Founders

We are pleased to present our 2023 Sustainability Report. We've made significant progress on multiple ESG fronts over the past year, and are proud of our team's commitment and significant accomplishments.

2023 left us convinced that we are at an inflection point, with the global transition to electric vehicles (EVs) in full swing leaving us more excited than ever. However, at VEMO, we believe electromobility is more than a technological shift – it's a revolution that holds the power to transform lives. And here, we're not just shaping the future; we're building it in the day-to-day of our operations. But this revolution requires more than just innovation; it demands a deep commitment to sustainability. Sustainability is at the heart of our business. It's not a peripheral concern, or a box to check; but rather the core pillar of our business philosophy and operations. It's one of the purposes that drives us and our +2,000 employees to come to work every day – moved by the determination to build a cleaner, more sustainable tomorrow. As we strive to combat climate change, one of the defining challenges of our times, we are also committed to inspiring change that resonates far beyond our walls. This, we will achieve by working hand-in-hand with our customers, peers and partners.

We understand that the ambitions we've set and the change we seek cannot be achieved by a single company. That's why collaboration is paramount. We understand that sustainability is not a solo effort. It's a journey that requires collaboration, innovation, and dedication.

That's why we urge our stakeholders to join us on this ride. We truly believe in the power of collective action to accelerate the transition to a sustainable tomorrow.

Putting it simply, our main drivers are climate action, air pollution and changing lives through sustainable employment opportunities and financial inclusion. That's what drives us.

It's not enough to simply offer electric vehicles; we must ensure a truly sustainable clean mobility ecosystem. The good news is that, together, we can build a brighter, more sustainable, transport sector.

As we continue to evolve, we are actively embedding best practices more and more into every aspect of our operations as we strive to become the leader in sustainable transport solutions. We are breaking down silos and integrating sustainability into every facet of our decision-making.

This report is a testament to our ongoing commitment. It details our progress, shares our challenges, and outlines our vision for the future. Reader, as you go through this report, remember, here at VEMO we are on a sustainability journey, not reaching a destination.

We invite you to join us on this journey as we build a world powered by clean transportation solutions.

Remember our three principles. Sustainability is not a solo effort. Sustainability is not a box to check. Sustainability is a journey, not a destination.

Sincerely,



Roberto Rocha
Co-Founder & CEO



German Losada
Co-Founder,
Chairman & COO





About VEMO

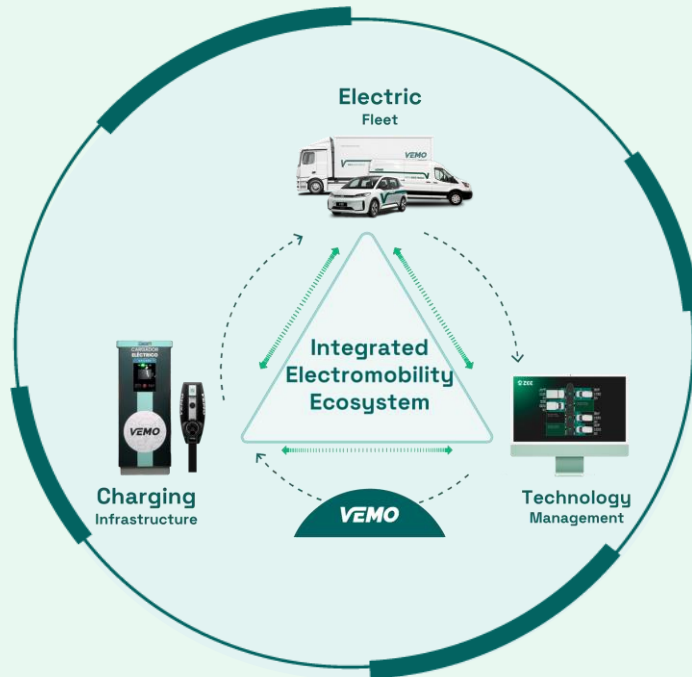
VEMO

SUSTAINABILITY REPORT 2023

Company Profile

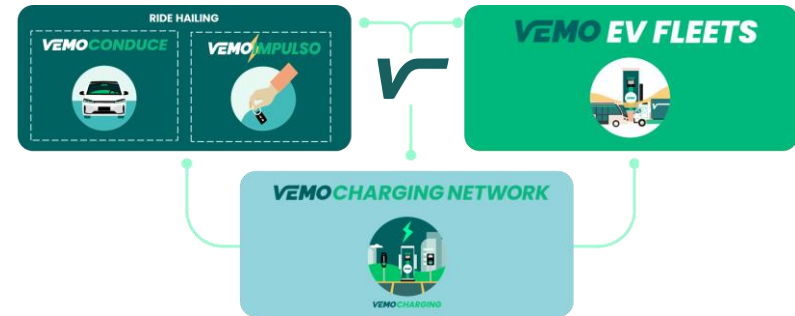
GRI 2-1/ 2-6

VEMO is a cleantech company with an innovative business model that integrates the entire clean mobility ecosystem in a single platform



VEMO Accelerating **clean mobility** adoption in an economically advantaged way.

We focus on large addressable markets with high utilization, where clean mobility can be competitive in terms of TCO since day one.



VEMO Conduce – Ride-hailing services under our own branded electric vehicle (EV) fleet, operated by VEMO-hired drivers charging in VCN's owned and operated hubs

VEMO Impulso – Offers underbanked ride-hailing drivers a lease-to-own solution for internal combustion engine vehicles (ICEV), hybrid electric vehicles (HEVs) and EVs, leveraging VCN's network

VEMO EV Fleets – Integrated fleet electrification and smart charging infrastructure solutions assisting corporate clients in transitioning towards clean mobility

VEMO Charging Network (VCN) – Charging hubs located in prime real estate locations, "hacking utilization risk" by leveraging synergistic captive demand of our integrated play

Our Footprint



VEMO CONDUCE



+630

Active electric vehicles



+1,600

Employed drivers



1st

independent workshop specialized in electromobility



VEMO IMPULSO



+1,300

Active leases to independent ride-hailing drivers



1st

Lease-to-own electric product in Mexico



VEMO CHARGING



+7 MW

Installed, including the largest network of multipurpose charging superhubs in Mexico



Most intensive & experienced charging network in LATAM with up to **40K** charging sessions per month and **+20%** utilization



1st

independent charging monetization app in Mexico



VEMO EV FLEETS



+55 MW

Installed in Mexico



+2,000

vehicles (~750 EVs) and **+725** chargers monitored



+30

Corporate clients with buses, trucks and light vehicles

Our Presence

GRI 2-1-c / 2-1-d

VEMO IMPULSO

- Tijuana
- Monterrey
- Guadalajara
- State of Mexico
- Mexico City
- Querétaro

VEMO CHARGING NETWORK

- ⚡ Cabo San Lucas
- ⚡ Monterrey
- ⚡ Guadalajara
- ⚡ San Miguel de Allende
- ⚡ State of Mexico
- ⚡ Mexico City
- ⚡ Querétaro
- ⚡ Cuernavaca
- ⚡ Puebla
- ⚡ Playa del Carmen
- ⚡ Cancún

VEMO EV FLEETS

- Presence in all 32 states

VEMO CONDUCHE

- Mexico City
- Bogotá ^[1]

Offices

- ⚡ Mexico City
- ⚡ Buenos Aires



7 [1] As of Nov 2022, VEMO Conduce initiated operations in Colombia as part of its acquisition of Viral Code's fleet in Latin America. VEMO Conduce closed such operations in Colombia by Feb 2024, driven by structural concerns regarding business viability after changes in the applicable labor laws. Of note, this year's report incorporates statistics arising from such operation while it was still active.

Our Journey

GRI 2-6-c

2021

2022

VEMO's Milestones

Execution of roll-up strategy

Roberto Rocha



Co-Founder & CEO



German Losada



Co-Founder, Chairman & COO

Initial funding



Largest EPC and O&M charging infra player in Mexico (~60% market share in public chargers)



Leading Lease-to-Own (LTO) company for ride-hailing in Mexico



Pioneer in FaaS / ChaaS solutions in Mexico



LATAM e-mobility ecosystem designer, and ZEE tech developers



EV fleet & team operating in BEAT's ride-hailing platform

Conformed team of experienced professionals with complimentary backgrounds





































2022

2023


Developed key cross functional capabilities




Electrification ecosystem design




IoT platform




Charging EPC & O&M




Real Estate



Procurement



Fleet O&M



QHSE

Secured strategic partnerships











Secured strategic funding





Launched Electromobility Association

















Brand awareness & media recognition











Highlights 2023

GRI 205-2-b/205-3-a/305-1/305-2/305-3/305-4/305-5/305-7 SASB TR-RO-110a.1

Key ESG Metrics

Environment

10,813 tCO2e

GHG avoided emissions^[2]

8,903 kg

NOx – SOx – PM^[3]

Air pollution avoided emissions^[2]

30,363 tCO2e

GHG emissions
Scope 1, 2 & 3

0.24

Emission intensity
(kgCO2e/km)

Social

2,201

Active green jobs by year-end 2023

1,306

Active leases to underbanked ride-hailing drivers

23%

Of corporate staff were women at year-end 2023

+50k

Training hours at VEMO University

Governance

0

Cybersecurity-related major incidents

0

Corruption incidents

2

Independent board members

4

Business ethics and compliance trainings

Financial and Operational Highlights

Secured strategic capital partnership with OIC for up to **US\$60m** and with BEEL for **~US\$10m**

VEMO Impulso
clean mobility agreement signed with Uber

+57m
electric km traveled in 2023

+28k
average charging sessions per month in 2023
(~40k at peak)

6 MW
installed and **+11.7 GWh** supplied in 2023





About this Report

Addressing the Issues that Matter

GRI 3-1/3-2/2-29/ 207-3-a-iii

To identify the sustainability elements most relevant to our business and stakeholders, we conducted our first materiality assessment on ESG issues following the GRI methodology.^[4] This assessment compared our major economic, environmental, and social impacts against our stakeholders' interests.

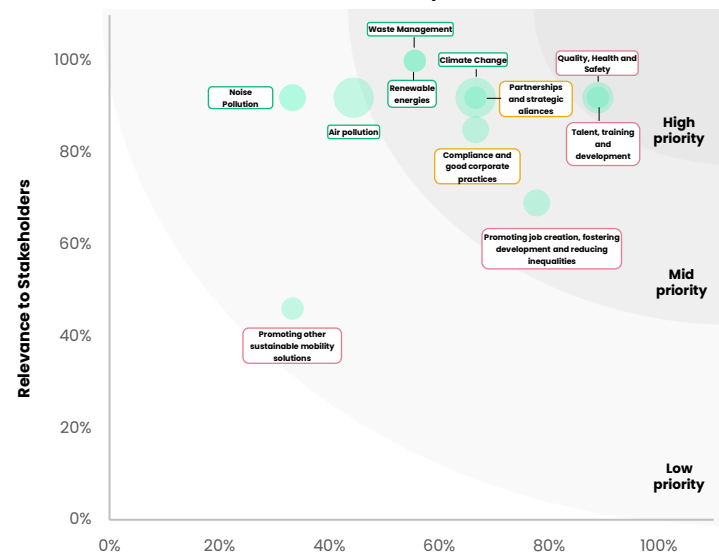
As a result, we can now better prioritize among a growing number of sustainability issues and strategically allocate resources where they yield the most value for both our organization and our stakeholders.

Our materiality assessment mainly included the following steps:

1. First, we aligned with the GRI framework and gathered information from stakeholders, industry reports, and peers, to identify potentially relevant sustainability topics.
2. Then, we classified the identified topics based on their impact on VEMO, and their importance to stakeholders, using surveys and assessments.
3. To ensure the accuracy, effectiveness, and relevance of the results, VEMO's senior management personnel reviewed the results of the materiality assessment.
4. Finally, we communicated the results and used them as a basis for developing strategies and action plans that address the most relevant sustainability issues.

The final ESG materiality matrix is read as follows: The size of the circle on the graph reveals the perceived level of internal importance for each material topic. Meanwhile, the level of relevance was assessed based on its weight in the organization's strategy, including in the evaluation (i) financial risks and opportunities, (ii) legal compliance, and (iii) reputational risk, as well as stakeholder interest.

ESG Material Topics 2023



Relevance to Organization

Environmental	Social	Governance
1. Climate change	6. Quality, Health and Safety	10. Partnerships with other clean mobility actors
2. Air pollution	7. Promoting job creation and reducing inequalities	11. Compliance and good corporate practices
3. Waste management	8. Talent, training and development	
4. Renewable energies	9. Promoting other sustainable mobility solutions	
5. Noise pollution		

Our Approach to Sustainability

GRI 2-22

Putting it simply, our main drivers are climate action, air pollution and changing lives through sustainable employment opportunities and financial inclusion. That's what drives us. Ensuring progress for people and the planet on the journey to clean mobility and beyond.

	Our Values	Sustainable Development Goals	Material Topics
E	<p>Force for Good</p> <ul style="list-style-type: none"> We improve the quality of urban life through quieter streets, cleaner air, and access to comfortable and safer travel 		<ol style="list-style-type: none"> Climate change Air pollution Waste management Renewable energies
S	<p>Our People First</p> <ul style="list-style-type: none"> We take care of people and promote their balance and well-being <p>One Team</p> <ul style="list-style-type: none"> We value diversity and inclusion as one of our team's key strengths <p>Innovation and Entrepreneurship</p> <ul style="list-style-type: none"> We design and execute innovative solutions that challenge the status quo <p>Force for Good</p> <ul style="list-style-type: none"> We generate sustainable, high-impact jobs and promote financial inclusion 		<ol style="list-style-type: none"> Quality, Health and Safety Promoting job creation, fostering development and reducing inequality Talent training and development Promoting other sustainable mobility solutions
G	<p>Passion for Excellence and Results Orientation</p> <ul style="list-style-type: none"> We do things right, delivering on our promises from start to finish <p>Force for Good</p> <ul style="list-style-type: none"> We adhere to the highest standards of compliance and corporate governance 		<ol style="list-style-type: none"> Partnerships with other clean mobility actors Compliance and good corporate practices

Frameworks, memberships and standards

We also support the United Nations' Sustainable Development Goals (UN SDGs) and signed the UN Global Compact, a global framework for realizing sustainable growth. Our sustainability reporting is guided by globally recognized frameworks and standards and regional memberships such as ESR by the Mexican Center for Philanthropy (CEMEFI); we also align everything with our company values to help drive our commitment to sustainability.

TCFD Alignment

This Task Force on Climate-related Financial Disclosures (TCFD) report marks VEMO's **first disclosure** of climate-related risks and opportunities critical to our business. Structured per TCFD recommendations, it **qualitatively** describes potential impacts of climate change scenarios and our strategy to mitigate them while ensuring **resilience**.

This initial disclosure allows stakeholders to understand how we consider climate-related issues, acknowledging that our analysis will improve over time as we continue to **learn by doing**.

Climate Scenarios

To better understand our climate-related risks and opportunities, and to help inform our strategy, we conducted a scenario analysis.

This analysis examined three scenarios, a "stringent scenario" (RCP 2.6), an "intermediate scenario" (RCP 4.5) and a "2°C scenario" (ETP & IEA 2DS).

Scenario information

Scenario provider	Scenario	Temperature increase	Global Action	Risk Categories	Time Horizons	Tools
IPCC	RCP 2.6	0.3°C to 0.7°C	Immediate and coordinated action to curb emissions	Transition	>10-year horizon	Public Models, Qualitative analysis
IPCC	RCP 4.5	0.9°C a 2.0°C	Reliance on existing/planned policies	Physical	>10-year horizon	Public Models, Qualitative analysis
IEA	Energy Technology Perspectives 2 Degrees scenario	1.5°C - 2°C	Assumes that governments will meet, in full and on time, all the climate-related commitments they have announced, including longer-term net zero emissions targets and Nationally Determined Contributions (NDCs), as well as commitments in related areas such as energy access.	Transition	>10-year horizon	Public Models, Qualitative analysis

Major Risks Assessment Assuming Climate Change Effects

Scenario	Risk Rating	Business Impacts Applying Scenario Analysis	Resilience and Transition Factors
RCP 2.6 - Stringent mitigation - Limited charging infrastructure as a bottleneck that slows down the adoption of electric vehicles	HIGH - Severity "Undesirable" / Probability "Possible"	<ul style="list-style-type: none"> - Decrease in demand: Stricter regulations could push consumers towards EVs as a more sustainable transportation option; however, if the necessary charging infrastructure is lacking to support this surge in EV demand, it could prompt users to refrain from purchasing EVs (chicken-and-egg situation). - Investment burden: we may need to invest heavily in expanding the charging infrastructure itself, or partner with other companies to do so. 	<ul style="list-style-type: none"> - First-mover advantage: Leveraging a limited competition environment we consolidated our first mover advantage by leveraging our EPC and O&M in-house capabilities, land-grabbing premium sites, enabling Watts as the go-to charging app in Mexico, and creating the most robust and reliable local public charging network. - Public-private partnerships: Collaborate with local governments and utilities to expand the public charging network strategically, focusing on high-traffic areas and prime real estate locations. - Team capabilities: A special Procurement team was formed to proactively tackle these challenges in the context of a global charger's and other associated infrastructure supply chain crunch (e.g., transformers).
RCP 4.5 - Intermediate scenario - Charging services shut down due to extreme weather events	EXTREME - Severity "Intolerable" / Probability "Possible"	<ul style="list-style-type: none"> - Loss of revenue: Damaged or inoperable charging stations mean lost revenue for the company. Additionally, delays in EV production due to supply chain disruptions can further impact revenue streams. - Increased costs: Repairing damaged infrastructure and adapting to a changing climate will require significant expenditures. Insurance costs are also likely to rise. - Reputational damage: Failure to provide reliable charging services due to extreme weather events can damage the company's reputation and customer trust. 	<ul style="list-style-type: none"> - Developing climate-resilient infrastructure: invest in designing and building charging stations that are more resistant to extreme weather events. - Decentralized charging solutions: Exploring options like solar-powered charging stations with energy storage systems can reduce reliance on the traditional grid and improve resilience and operations continuity.
ETP 2DS - Transition - Lithium reserves depleted leading to higher electric vehicle costs and lower adoption	MEDIUM - Severity "Tolerable" / Probability "Improbable"	<ul style="list-style-type: none"> - Supply chain disruption: Competition for limited lithium resources could disrupt our supply chain, making it difficult for us to secure EVs due to not enough materials for battery production. - Investment risks: Investing in the EV ecosystem becomes riskier if the future of EV technology is uncertain due to potential battery limitations. - Reduced profitability: Higher battery costs can squeeze profit margins. Might also see a slowdown in charging infrastructure growth if EV adoption stalls (chicken-and-egg situation). 	<ul style="list-style-type: none"> - Recycling and reutilization: Lithium battery recycling and reutilization technologies can help reduce dependence on virgin resources and create a more sustainable supply chain. - Diversification: Exploring vehicles with new battery chemistries and reductions in pack sizes can potentially help to alleviate this pressure.

TCFD Alignment (continued)



Climate-related Risks

Climate change might bring material risks and opportunities for VEMO, with potential impacts on our entire value chain over the short to long term. As a result, Climate Change and GHGs are high-priority topics among our stakeholders and are long-term strategic priorities for VEMO.

The table below describes some specific climate-related risks on our business.

	Sub-type	Climate-related risks category	Description	Time Horizon*	Strategy
Transition Risks	Policy and Legal	Mandates on and regulation of existing products and services	<ul style="list-style-type: none"> Limited incentives to acquire EVs Carbon taxes or tighter regulations of life cycle CO2 emissions 	M L	<ul style="list-style-type: none"> Monitor emerging regulatory changes, evaluating likelihood, severity, and political trends related to climate change or energy transition through risk assessments
	Technology	Substitution of existing products and services with lower emissions options	<ul style="list-style-type: none"> Newer technologies proving to have lower GHG emissions thus reducing demand of electric vehicles (e.g., hydrogen for specific transport applications) 	L	<ul style="list-style-type: none"> Analyze potential technologies for long-term diversification to reduce dependence on a single technology
	Market	Saturation of EV markets EV adoption gap grows Increased cost of raw materials	<ul style="list-style-type: none"> Limited public charging infrastructure as potential barrier EV adoption gap between wealthy and emerging economies continues to grow in the near term Lithium looks challenging and currently known reserves could be depleted 	S M L	<ul style="list-style-type: none"> VEMO's Technical Solutions team designed a technical risk mitigation strategy which entails building an optimal fleet and charging infra design, entering in back-to-back guarantees during procurement, and having an ongoing monitoring through communication protocols and connections Our strategic electric lease-to-own product fosters financial inclusion and helps overcome the price acquisition barrier Exploring vehicles with new battery chemistries and reductions in pack sizes can help alleviate this pressure
Physical Risks	Reputation	Reduced revenue from supply chain interruptions	<ul style="list-style-type: none"> Poor reputation in case our suppliers fail to meet the necessary deliveries to meet the increased demand for EVs globally 	M	<ul style="list-style-type: none"> A strategic Procurement team was formed to proactively mitigate potential delivery overruns and search on an ongoing basis for new OEM models that could become an option to diversify
	Acute	Increased severity of extreme weather events such as cyclones and floods	<ul style="list-style-type: none"> Reduced revenue from supply chain interruptions, or downtime in (and potentially damage to) charging infrastructure networks and critical services 	S M L	<ul style="list-style-type: none"> Develop specific contingency plans for power outages in charging centers most severely affected by weather events Explore on-site solar distributed generation and/or battery storage solutions that can improve resilience and operations continuity
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	<ul style="list-style-type: none"> Reduced revenue from supply chain interruptions Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 	L	<ul style="list-style-type: none"> As part of the Real Estate team's efforts at VCN, promote capabilities to identify areas at higher risk of extreme weather events and incorporate them into mid-term efforts and planning considerations Promote local manufacturing sourcing to mitigate risks of overseas supply chain crunch

TCFD Alignment (continued)

Climate-related Opportunities

Our strategy considers that there is a wide range of possibilities with respect to the future of the transport sector and the pace of the energy transition, and as such, addresses opportunities across multiple time horizons.

Climate change offers both challenges and opportunities, especially as demand for sustainable transport grows. We identify and manage these opportunities, contributing positively to climate change mitigation.

Opportunities

Resource Efficiency	Use of recycling	M L	<ul style="list-style-type: none"> Looking for suppliers to ensure recycling or second life for batteries that reach the end of their warranty period. In this regard, companies for battery reutilization have been found in Mexico and Colombia
	Use of lower-emission sources of energy		<ul style="list-style-type: none"> Securing agreements with a Qualified Supplier to supply clean energy to our highest capacity charging hubs, as part of our targeted reduction in GHG operative emissions for VEMO Conduce business line of 80% by 2028
	Use of supportive government/regulatory incentives	S M L	<ul style="list-style-type: none"> Engaging with policymakers at local, regional, and national levels to advocate for robust public-sector incentives that promote EV adoption
	Participation in carbon market		<ul style="list-style-type: none"> EV's avoided emissions are eligible for carbon credit issuance process in which VEMO is already participating in (certification process ongoing)
Market	Shift in consumer preferences		<ul style="list-style-type: none"> Actively searching for access to sustainable finance options and partnerships with investors focused on ESG
	Use of public-sector incentives		<ul style="list-style-type: none"> Developing our processes in ESG matters and meeting our objectives for each of our material topics, becoming true ESG champions to seize the moment when more and more investors seek companies that mitigate climate change
	Improved ratings by sustainability/ESG indexes	S M L	<ul style="list-style-type: none"> Invest in purpose-driven marketing strategies, enhancing brand awareness, positioning ourselves as a green and socially impactful company
	Enhanced financial performance as a result of being able to access new markets and develop products that meet green consumer demand		<ul style="list-style-type: none"> Developing comprehensive credit portfolio risk management policies and processes





Environment

VEMO

SUSTAINABILITY REPORT 2023

Electric Vehicles and Climate Action

GRI 2-25-e

When comparing internal combustion engine vehicles (ICEV) and electric vehicles (EV) in terms of their environmental impact during intensive operations (TTW emissions)^[5], electrification significantly reduces greenhouse gas (GHG) emissions.

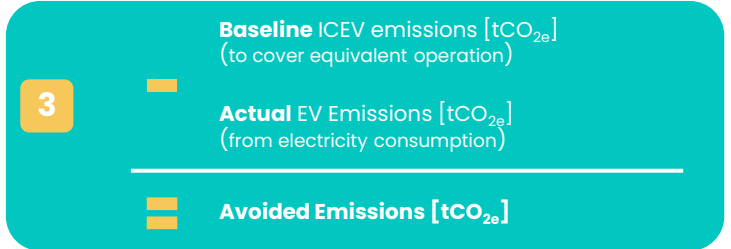
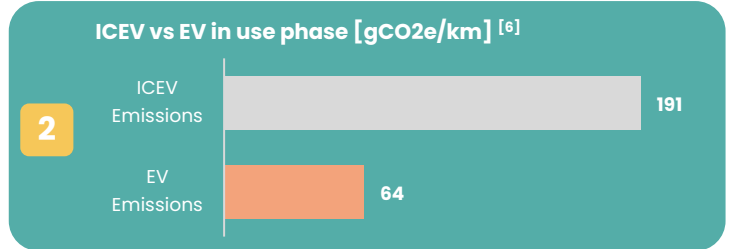
However, the extent of this reduction ultimately depends on the composition of the electricity mix used for charging the vehicles, resulting in varying degrees of emissions reduction.

From 2021 to 2023, we deployed 635 EVs in Mexico City through VEMO Conduce, contributing to the decarbonization of the transport sector in the region, specifically in the ride-hailing segment: a large and high-utilization market naturally prone to electrification. By electrifying these high-mileage vehicles, we significantly bend the transportation emissions curve, achieving even greater environmental benefits through higher levels of avoided GHG emissions.



How we calculate avoided emissions

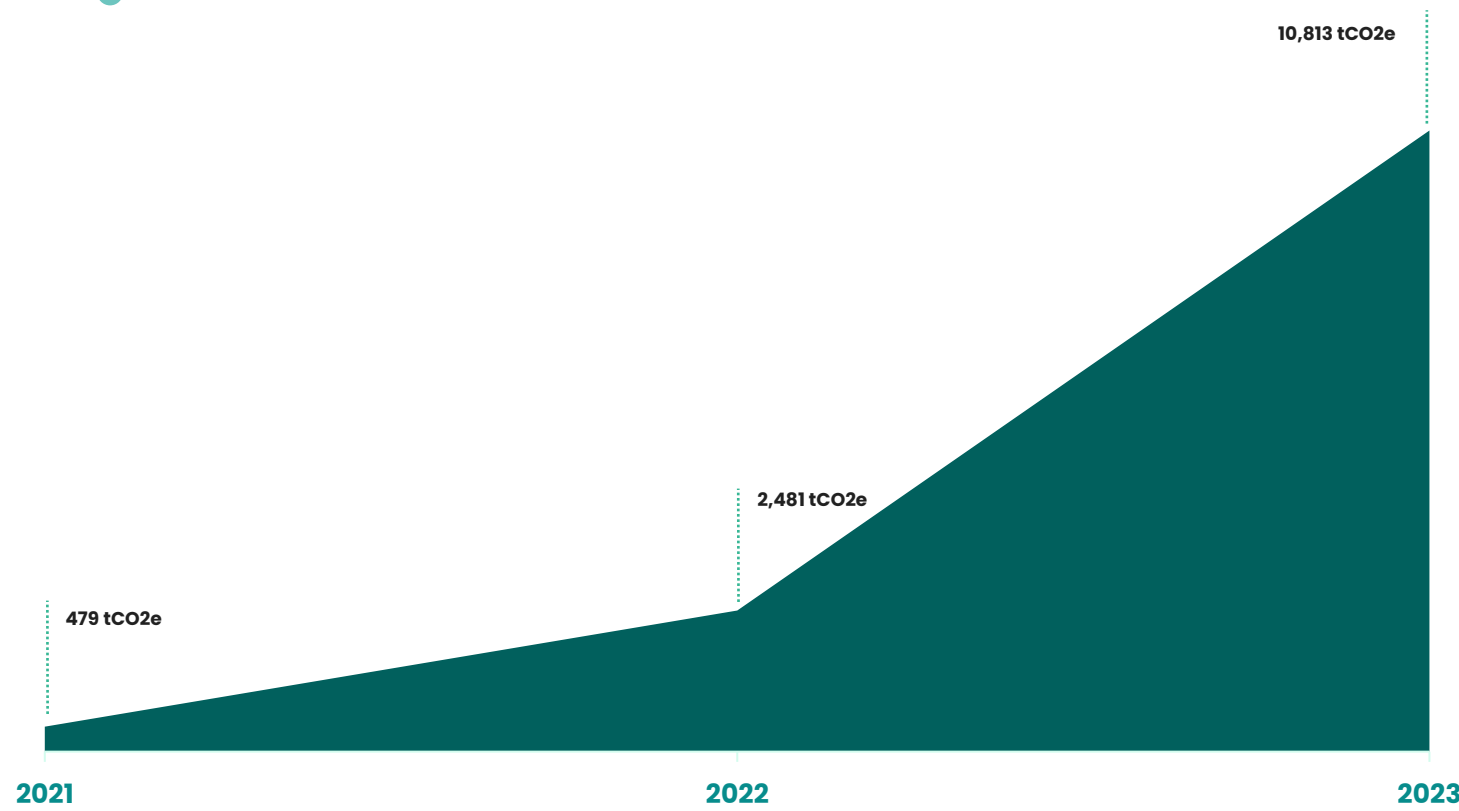
	ICEV emissions (Baseline)	EV emissions (Actual)
1	Travelled Distance by EV [km] Average Fuel Consumption [km/liter] Fuel Emission Factors [tCO _{2e} /liter]	Charging energy [kWh] Electricity emission factors [tCO _{2e} /kWh]



17 [5] Tank-to-wheel emissions (TTW) refer to the amount of GHG emitted from a vehicle's fuel source (typically a tank, such as gasoline or diesel) to the point where the vehicle's wheels meet the road.
 [6] Considering Mexican emission factors & VEMO Conduce (Passenger car) average operation consumption

Our Climate Impact – Avoided Emissions

GRI 305-5



Operating electric vehicles represents a pivotal measure in the efforts to combat climate change.

Our electric fleet plays a crucial role in significantly reducing CO2e emissions by displacing internal combustion vehicles, resulting in an avoidance of approximately 127 gCO2e per kilometer traveled.

In 2023, avoided emissions were equivalent to 38% of our company's total GHG inventory (actual emissions attributed to our activities).

This substantial avoidance in GHG emissions, largely derived from the intensity of VEMO Conduce operations, qualifies to participate in carbon credits issuance process, an initiative we are currently advancing (at the moment undergoing verification audits of VCS Standard).

Business line	Avoided emissions
VEMO Conduce MX	8,002 tCO2e
VEMO Conduce CO	1,547 tCO2e
VEMO EV Fleets	912 tCO2e
VEMO Impulso	288 tCO2e
VEMO Charging Network	64 tCO2e

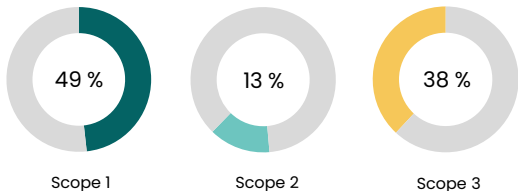
Our Climate Impact – GHG Emissions Inventory

GRI 305-1/305-2/305-3/302-1 | SABB TR-RO-110a.1

In our commitment to effectively mitigate and manage greenhouse gas emissions, we meticulously assess our carbon footprint in accordance with the rigorous standards and guidelines outlined in the GHG Protocol and ISO 14064-1. In 2023, we embarked on a journey to formally verify our carbon footprint under the ISO 14064-1 methodology. We have already undergone a comprehensive pre-verification audit, marking a significant step forward in our sustainability initiatives.

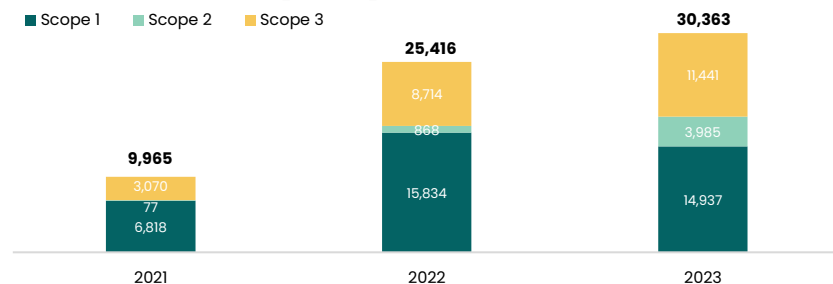
30,363 tCO₂e Total 2023 GHG footprint [7]

- 5.9 M Liters**
gasoline consumption (Scope 1)
- 226 MWh – Owned Facilities**
8,662 MWh – Controlled Operations
Electricity consumption (Scope 2)
- 1,246 MWh – Third-party Operations**
Electricity consumption (Scope 3)



Category	Emission Source	Scopes
Fleets	Mobile combustion – VEMO Impulso	1
Fleets	Electricity consumption – VEMO Conduce	2
Facilities	Electricity consumption – Offices	2
Facilities	Electricity consumption – Workshop	2
People activity	Business travel	3
People activity	Employee Commuting & Telework	3
Upstream emissions	Purchased goods & services	3
Upstream emissions	Capital goods	3
Upstream emissions	T&D & upstream fuels – electricity generation	3
Upstream emissions	Fuels production & transportation	3
Upstream emissions	Transportation of capital goods	3
Downstream emissions	Leased assets VEMO EV Fleets	3

VEMO GHG Emissions [tCO₂e] [8]



GHG Inventory – details

- **Scope 1:** considers only VEMO Impulso emissions, representing fossil fuel consumption based on GPS travelled distance data.
- **Scope 2:** emissions encompass the electricity consumption of all company fleets and facilities. Emissions increase in this category are attributed to the intensification of operations, marked by both expansion and more intensive usage of our electric vehicle fleet.
- **Scope 3:** accounts for GHG emissions associated with upstream activities, including those from the production of fuel and electricity consumed, as well as emissions from purchased capital goods (during manufacturing phase) and acquired goods and services. Spend-based methodology was employed to quantify emissions from this last category. Downstream activities (clients leasings) are also accounted for under this scope.

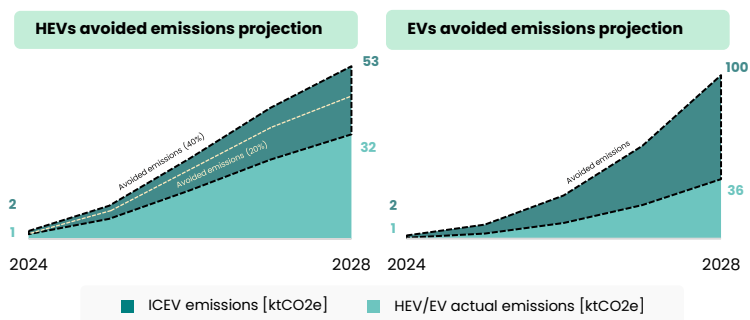
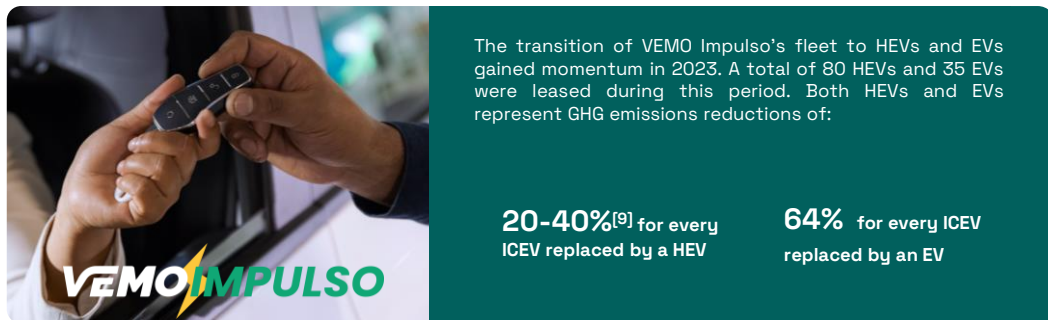
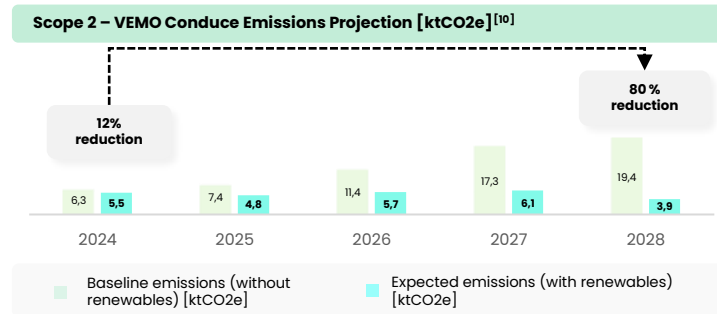
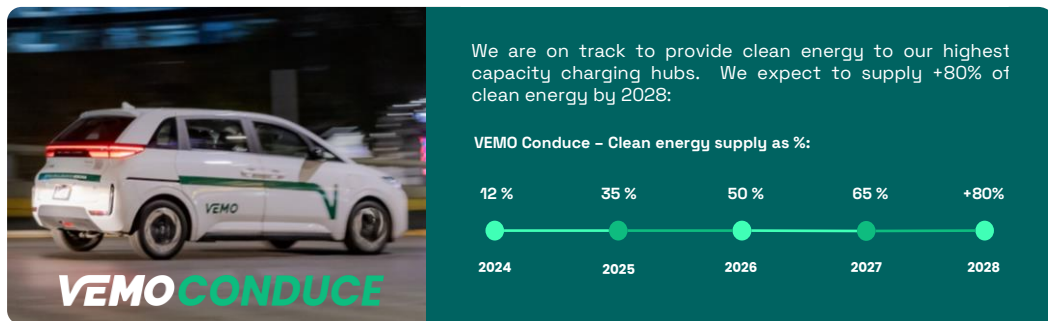
[7] Considering VEMO Impulso ICEV emissions under scope 1 & VEMO EV Fleets under scope 3 (vehicle leasings).

[8] All values displayed, subject to GHG Inventory verification audit. 2021 and 2022 emissions values change from last report, due to GHG Inventory pre-verification audit and accounting criteria changes.

Emissions Reduction Efforts

GRI 305-5

While electrification serves as a cornerstone in reducing greenhouse gas emissions, we are committed to going further. By thoroughly analyzing key material topics across all business lines, we have identified actionable strategies to reduce emissions within our operations. Below are the two main initiatives we have identify to decarbonize our operations.



[9] Depending on the vehicle model considered for emissions projection, avoided emissions may vary between 20% (e.g., considering only a Suzuki Ertiga) and 40% (e.g., considering only a Toyota Prius). These are projections made based on average consumptions, they do not represent real GHG emissions nor avoidances.

[10] Emission projection carried out under best-case scenario, considering 75% of total supplied energy from renewable sources. Projection subject to changes depending on supplier's energy portfolio.

Our Impact on Air Pollution

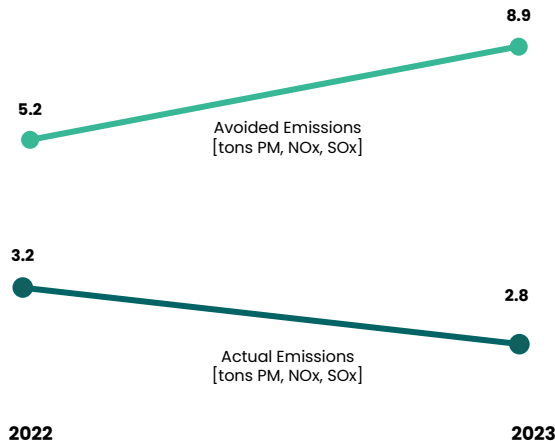
GRI 305-7 SASB TR-RO-120a.1

According to the Pan American Health Organization (PAHO), more than 150 million people in Latin America and the Caribbean live in cities with levels of air pollution exceeding air quality guidelines. This pervasive issue is particularly acute in developing nations and vulnerable populations, including women, children, and the elderly.

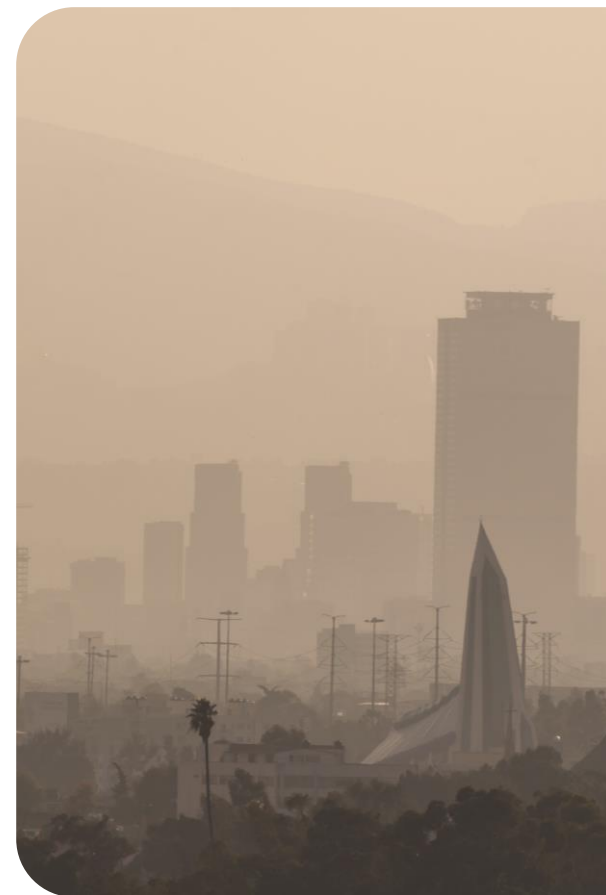
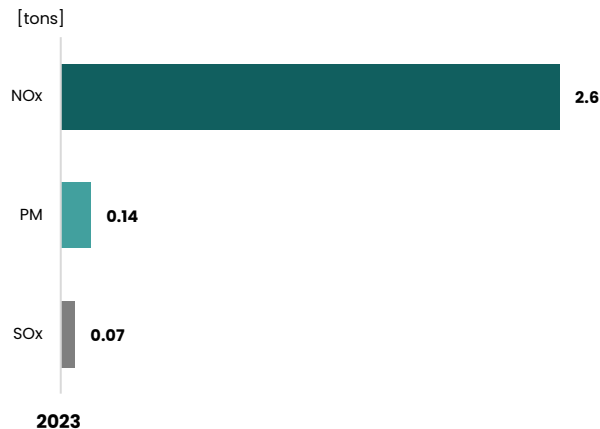
While greenhouse gases are a subset of air pollutants, not all pollutants contribute to the greenhouse effect. However, addressing air pollution often aligns with efforts to mitigate climate change, offering a dual benefit for both public health and the environment.^[1]

Within VEMO's operative regions we find severely affected cities by high air quality pollution. This is where e-mobility can have a profound impact, since it produces no toxic pollutant emissions during operation.

Actual and Avoided Air Pollutant Emissions



Actual Air Pollutant Emissions 2023



Waste Management

GRI 306-2-b

The operation of electric vehicles and the deployment of smart charging infrastructure generate a certain amount of waste that must be managed properly to minimize its environmental impact. In response to this concern, we have initiated a waste mapping process within both VEMO Conduce and VEMO Charging Network business lines.

This mapping effort aims to identify the primary sources of waste generation, their locations, and potential hazardous materials present.

By comprehending the current and potential risks associated with improper waste treatment and disposal, we prioritize reducing our environmental footprint.

Waste Mapping Priorities

Lithium-ion Batteries

Vehicle tires

Anti-freeze Oil

Hazardous Waste

Description	Unit	Quantity
Anti-freeze	m ³	0.6
Used Oil	m ³	1.1
Solid waste	kg	607
Tires	#	1,132

Non-hazardous Waste

Description	Unit	Quantity
Wood	m ³	1.5
Dust	m ³	3
Solid urban waste	m ³	23
Copper	kg	227
Plastic	kg	411
Concrete	kg	683
Used containers	kg	1,388



Key Actions

- Lithium-ion Batteries**
 - Establishing traceability of battery packs from production to final disposal.
 - Conducting research on available recycling operations and exploring second-life alternatives for LFP^[12] batteries.
 - Developing battery degradation models to accurately predict end-of-life scenarios and optimize resource utilization throughout the product lifecycle.
- Vehicle tires**
 - Provide proper post-treatment and ensure reuse in various applications.
 - Obtaining traceability certificates from handover (transport supplier) to final disposal.
- Anti-freeze & Oil**
 - Ensure that the post-treatment supplier filters fluids to prevent pollution.
 - Obtain a traceability certificate from the transport supplier, documenting the process from handover to final disposal.



Social

VEMO

SUSTAINABILITY REPORT 2023

VEMO Safe

GRI 403-9 SASB IF-EN-320a.1 / TR-RO-320a.1 / TR-RO-540a.1

Ensuring our drivers return home safely each day is our top priority. In 2023, VEMO Conduce achieved significant milestones in operational safety, surpassing our targets and marking a pivotal moment in our Quality, Health, Safety, and Environment (QHSE) achievements.

	Level	Events	Target	Result
2023 AARK^[13] events and rates by level^[14]	1	777	1.98	1.36
	2	286	0.53	0.50
	3	105	0.29	0.18
	4	22	0.09	0.04
	5	14	0.03	0.02
	Total		2.92	2.12
			Target	Result
AARK – Automotive Accident Rate			2.92	2.12
		Result	Target	
TRIR – Total Recordable Injury Rate		2.60	2.51	
		Result	Target	
SR – Severity Rate		24.30	23.10	

Live operation monitoring Center – C2

- Artificial Intelligence (AI) devices were installed in 150 of our most frequently used units, achieving a 52% reduction in total fatigue-related events, and a 100% reduction in level 5 (most severe) events.
- Tech team linked AI alerts with our ZEE platform, to receive real-time fatigue/yawning triggered alerts, reducing high priority alert's time attendance.
- An emergency response team was formed to support drivers 24/7 in 4 and 5 level events.

Operation statistics – Success cases

Progress achieved in operational safety at VEMO Conduce in 2023 stands as a testament to the efforts and dedication of our entire team.

We aligned with the highest health and safety standards, establishing a robust KPI ecosystem.

Here are the key performance indicators highlighting our health and safety achievements:

9,053 verified fatigue alerts,
617 interventions while driving



+476,000
alcohol tests performed
to drivers



12
drills for fire prevention and response,
medical emergency, theft, fatigue,
and assault

4,677
Treated panic button alerts through
C2, and **29,501**
C2 preventive interventions for drivers

30,395
events of fleet real-time monitoring, a
52% reduction in fatigue events in the
fleet using AI, and **100%** reduction in
level 5 events

2,611
Medical evaluations
(Health-related risks mitigation)



VEMO established two main safety objectives as part of our health and safety strategy for 2024: aiming to reduce Severity Rate to 23.1 and TRIR by 5%.

[13] AARK – Automotive accident rate per 100,000 travelled km

[14] Level classification & thresholds are mainly defined by repair costs and operative hours losses. Depending on each case, is the event level assigned. For more information, go to the glossary and review the definitions by level

Diversity, Equity and Inclusion (DE&I)

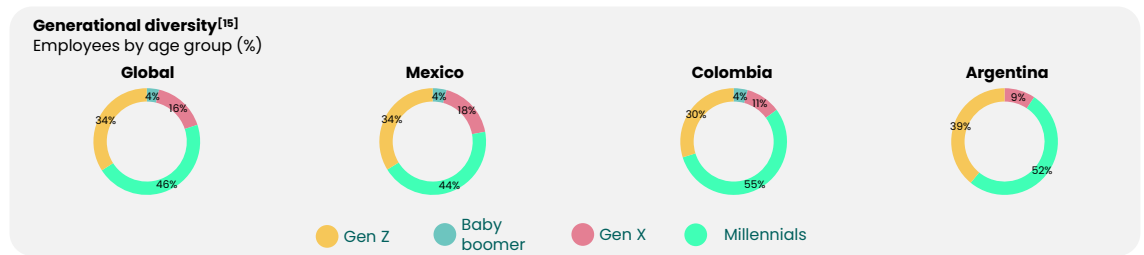
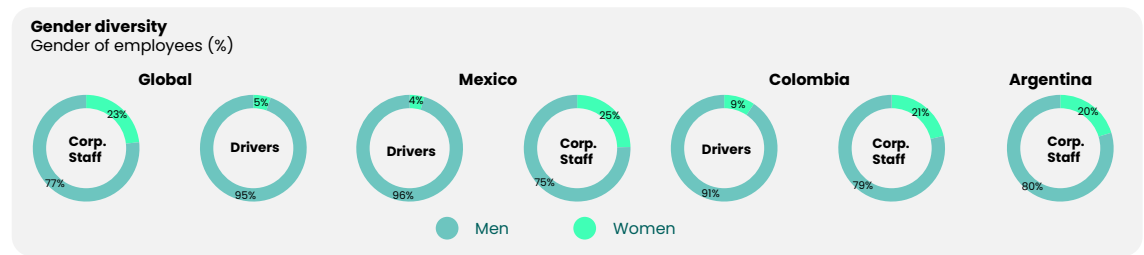
GRI 2-7-a

In 2023, we deepened our efforts to ensure an inclusive, equitable, and diverse working culture across all of our business activities. As such, diversity, equity, and inclusion (DE&I) are fundamental pillars of our **culture and business strategy**, where **diversity** refers to who is represented in the workforce, **equity** refers to fair treatment for all people, and **Inclusion** refers to how the workforce experiences the workplace and the degree to which organizations embrace all employees.^[14]

Strategic Workstreams

- Diagnosis**
 - In 2023, our company conducted its inaugural gender gap self-assessment using the Women’s Empowerment Principles (WEP) Gender Gap Analysis Tool, achieving a score of 18%.
- Leadership commitment**
 - To strengthen our commitment to DE&I, the leadership team actively participated in and approved gender specific initiatives across various business verticals.
- Gender representation**
 - With women comprising 23% of our workforce, gender diversity remains a significant focus area.
 - Additionally, we have initiated efforts towards achieving pay equity.
- Workforce**
 - To attract a more diverse talent pool, we are developing an equitable recruitment policy.
 - We launched a mentoring program focused on female talent, aimed at fostering competencies that will lead to equal career opportunities at VEMO.
- Culture**
 - Training sessions on gender-based violence and sexual harassment were provided to Driver Leads at VEMO Conduce.
 - Additionally, multiple gender equity topics were reinforced during the monthly sessions at VEMO Women forums.
- Beyond gender**
 - Recognizing the importance of other forms of diversity, we have flagged the inclusion of people with disabilities as a priority for our 2024 plan.

Workforce Composition





The VEMO Way

GRI 404-2

VEMO Talks

VEMO Talks simplifies ESG issues through engaging seminars with guest speakers, making sustainability topics accessible.

Young audiences, nonprofits and experts are key players in our ESG strategy, and VEMO Talks actively engages them in discussions that drive positive change. Streamed live, these sessions are open to the public. In 2023 alone, VEMO Talks reached over **600 attendees across its three events**.

Learn more about it [here](#)

VEMO Awards

At VEMO, we don't just talk **values**, we live them. VEMO Awards are our way of showing immense pride and appreciation for the incredible people who make our vision a reality. These awards recognize team members who go above and beyond, embodying the spirit and values that makes VEMO so special.

The VEMO Awards celebrate team members who exemplify **dedication, collaboration, care for people and the planet, pursuit of excellence, and passion for results**. VEMO Awards are a chance to celebrate the beating heart of VEMO: our exceptional team.

Mentoring Program

At VEMO, we're dedicated to empowering our people to achieve their full potential. That's why we've designed a dynamic mentorship program for **60 of our talented team members**.

This program matches experienced mentors with high-achieving individuals, fostering a supportive environment for growth and development.

It's a win-win: mentees receive valuable guidance and fresh perspectives, helping them navigate challenges and develop new skills, while mentors refine their communication and leadership skills.

HIPO Program

Our talent is VEMO's lifeblood. As such, we are strongly committed to providing the necessary tools for them to grow and advance their career paths within the company.

In 2023, we launched a high potential (HIPO) program to develop and retain key talent through tailored career plans and development programs.

In 2023, we launched an initial cohort of 24 employees, which was warmly welcomed by the VEMO community. The program boosted our culture and sense of belonging, with participants giving positive feedback on VEMO's commitment to their development.

VEMO Women

Devoted to promoting diversity, equity, and inclusion, we conducted **eight VEMO Women sessions** in 2023 to empower women and address workplace barriers. Empowering women is vital for fostering innovation, breaking down barriers, and promoting gender equality.

Through initiatives like VEMO Women, we strive to create an environment where everyone can thrive and excel professionally.

The VEMO Way (continued)

Community Impact

Throughout 2023, we actively sought opportunities to enact positive change.

We demonstrated this commitment through our collective support for **Casa Muñecas Tiresias**, a crucial shelter for trans women. Organized by our employees, an in-kind donation contributed to the well-being of shelter residents, highlighting the significant impact of small gestures.

In response to the devastation caused by **Hurricane Otis** in Acapulco, we mobilized aid by donating hygiene items, canned goods, and water through the **Red Cross** to ensure direct assistance to those in need. This natural disaster underscored the pressing urge to address climate change before devastating consequences unfold further.

In Argentina, we partnered with **EcoHouse** for a reforestation project, contributing to environmental preservation. While in Mexico, corporate staff and drivers volunteered with **APAC, I.A.P.** —an NGO aiding individuals with cerebral palsy.

At VEMO, we're not just shaping the future; we aim to build it—**one act of kindness at a time.**

Most importantly, amidst our efforts to foster positive change, we realized it was the profound impact those people had on us that truly resonated within the organization.



Skills for the Future

Our **VEMO Electromecanica** EV workshop stands as one of our greatest sources of pride. Our focus on skill development extends beyond traditional training methods; as we prioritize practical, hands-on experiences that align with the evolving needs of our business and industry.

We take deep pride in having the first independent EV specialized workshop in Mexico, certified by leading players in the e-mobility space like BYD and JAC, which also represents a significant opportunity for our collaborators to develop skills that adhere to the highest industry standards.

By taking a **skills-first approach** to talent development, we not only address skills gaps but also strive to position ourselves as leaders in innovation and excellence.



Strengthening Impact Through Collaboration

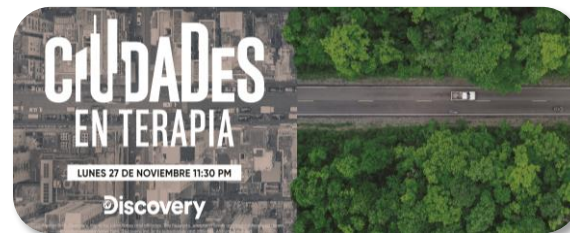
During 2023, two significant collaborations helped us amplify our reach, making sure our mission and voices resonate beyond the confines of our walls.

First, we participated in the creation of Mexico's **"Electro Mobility Association" (EMA)** with 6 leading players across the space, united in our mission of fostering a regulatory environment that accelerates the transition to electromobility. With the ambitious goal of achieving a 50% participation of electric vehicle in total car sales by 2030, and 100% by 2035, **EMA** is predicated on four pillars:

1. Promoting clean air and reducing GHG emissions.
2. Promoting regulations and practices that encourage adoption and education about electromobility.
3. Developing, installing, and extending the operation of smart charging infrastructure.
4. Promoting economic growth in the country.

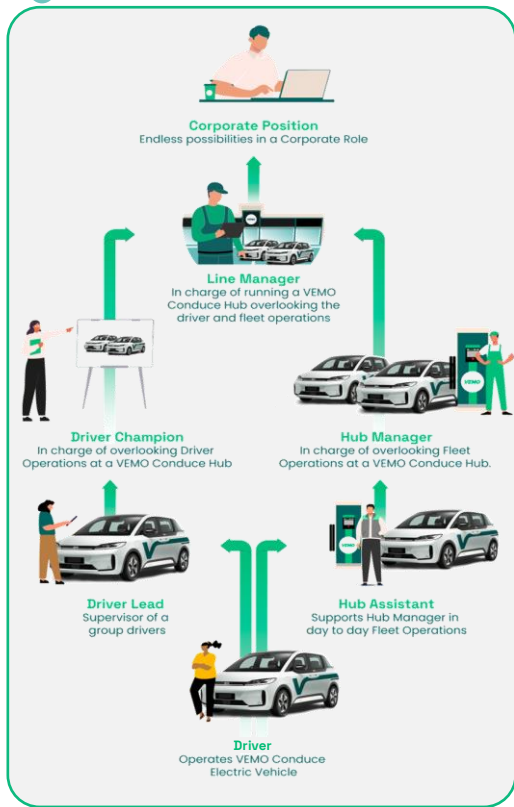
Learn more about it [here](#).

Second, we are proud to have been featured on the first episode of the documentary series **"Ciudades en Terapia"** produced by Warner Bros. Discovery. In this episode, we describe how VEMO addresses the two major environmental challenges of our time: climate change and air pollution; sharing our mission with thousands of viewers. Watch the episode [here](#).



The Human Side of Electromobility

GRI 404-1



VEMO CONDUCE

Our approach to electromobility goes beyond innovation; it prioritizes the well-being and growth of our workforce.

At VEMO Conduce we have a driver centric approach, recognizing them as the key pillar and fundamental unit of our operation.

All of our VEMO Drivers enjoy of benefits associated to full-time employment, including social security, life insurance, retirement savings plan, paid time off, medical care, among others.

Furthermore, recognizing the importance of equipping our drivers with the necessary skills and knowledge to excel in their roles, we created in October 2021 the **VEMO University**, a comprehensive training program that covers various aspects relevant to our employees' jobs. From safety protocols to customer service excellence and specialized training in EV driving, our drivers undergo rigorous training to ensure they're prepared for any challenge.

The **safety and well-being** of our drivers are vital to us. At VEMO Conduce, we maintain a safe work environment that is fully controlled and monitored 24/7 through our state-of-the-art C2 monitoring center.

Additionally, all employees have access to a panic button, providing them with peace of mind knowing that help is readily available in case of emergencies.

We believe in **nurturing talent** from within and providing our drivers with opportunities for career advancement. At VEMO Conduce, drivers have a clear path for career development, with the ability to transition into corporate positions as they grow and excel in their roles. We prioritize investing in our employees' growth, empowering them to reach their full potential within the organization.



+2,200
Active green jobs
by the end of 2023

+50,000
Training hours at
VEMO University

+3,900
drivers certified by
VEMO University

The Human Side of Electromobility (continued) – Driver Journey

GRI 404-1/ 404-2

We are not only transforming the way people move but also **empowering drivers** to thrive economically and **build brighter futures** for themselves and their families.

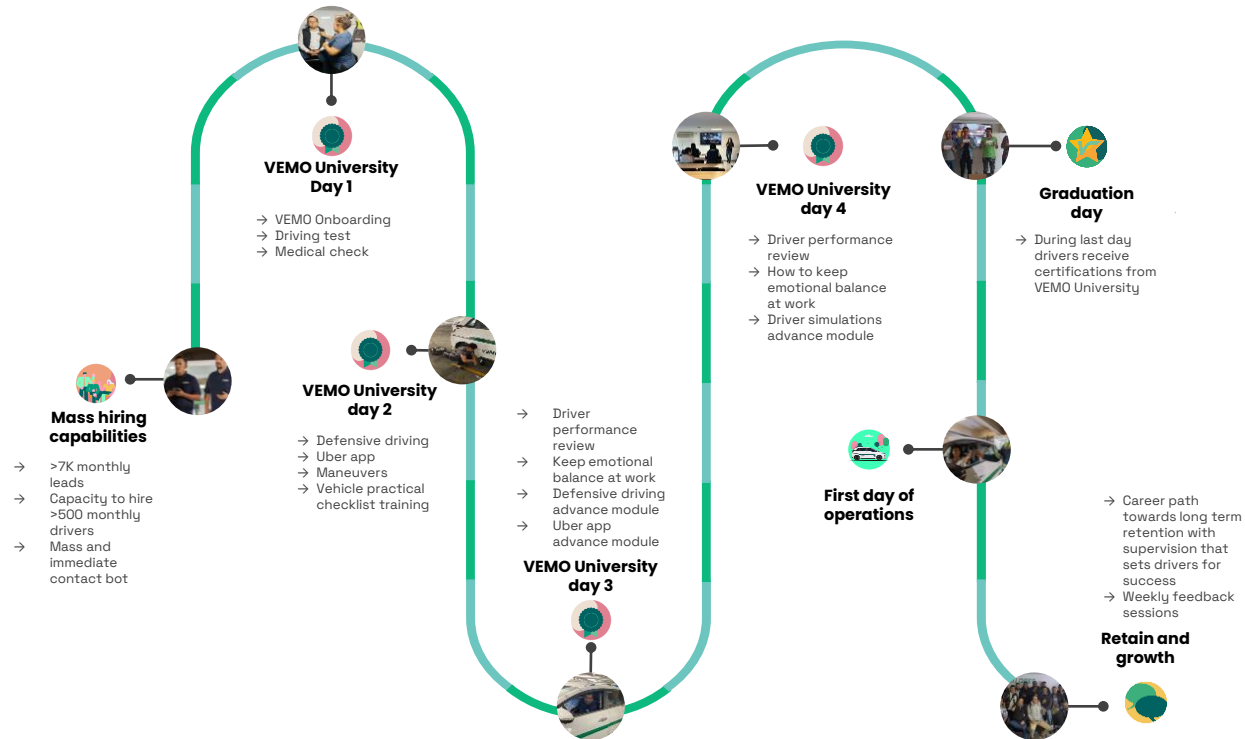
We are committed to driving positive change by ensuring that everyone has the opportunity to participate and succeed in **the electromobility revolution**.

With a duration of 4 weeks, candidates go through theoretical and practical sessions, allowing us to filter out drivers that do not meet our minimum driving requirements.

During last day, drivers receive certifications from VEMO University, and **they graduate from being beginner drivers to senior drivers**.



VEMO CONDUCE



The Human Side of Electromobility (continued)



1st

Lease-to-Own electric model in Mexico

37

EVs allocated to independent ride-hailing drivers through VEMO Impulso in 2023

1,328

vehicle loans to underbanked ride-hailing drivers

VEMO IMPULSO

At VEMO Impulso, we believe in empowering drivers to build net worth and achieve **financial independence**.

We understand that underbanked independent ride-hailing drivers may face challenges in accessing vehicle financing. With VEMO Impulso, we bridge this gap by providing access to vehicle financing through tailor-made products that address their structural pain points.

After a two-year roadmap, we have successfully made our **electric vehicle product** a competitive and scalable reality aimed at promoting the financing of electric and hybrid vehicles for independent ride-hailing drivers. Through VEMO's fintech arm, drivers enjoy tangible benefits with their electric vehicle, such as higher income and lower costs, leading to a **+20% increase in their weekly take-home earnings** when compared to a combustion engine vehicle alternative.

In addition to financial support, which includes competitive weekly payments compared to combustion engine vehicles, the product offers 24/7 assistance, substitute vehicles to minimize downtime, working capital loans, tailor-made car and life insurance, financial guidance, productivity monitoring, a maintenance program and off-market warranties for vehicles operated by VEMO's workshop – the first and only independent workshop specialized in electric vehicles in Mexico.

Participating drivers also gain access to Mexico's most robust and reliable public charging network, built, owned and operated by our own VEMO Charging Network (VCN).

Through VEMO Impulso, we are proud to witness the development of our clients, their entrepreneurial spirit, and with our new electric vehicle product, we can observe their transition to cleaner mobility. **We are particularly proud of this achievement as it disproves the myth that electric vehicles are only accessible to a select few.**



Governance

Ethics and Compliance

GRI 2-23-a/2-24/2-26 / 2-27 / 205-2 / 205-3 SASB IF-EN-510a.2/a.3 / IF-EN-160a.1

0
confirmed incidents of corruption

24/7
Whistleblowing channels available

0
Fines or non-monetary penalties for non-compliance with ethics, environmental, social or economic laws or regulations

4
Ethics and Compliance trainings during 2023, equivalent to **6** hours of training per employee

Fundamental approach

Enhanced governance serves as the cornerstone of our approach to managing risk and increasing transparency in our sustainability endeavors. Through meticulous governance practices, we navigate potential risks while ensuring that our communications about sustainability initiatives are characterized by openness and clarity.

We are diligently cultivating an ethical culture that permeates every facet of our operations, from the boardroom to the frontlines. Our employees are continuously being instilled with the values of **integrity, honesty, and accountability**, to guide their actions and decisions on a daily basis. Central to this ethical framework is our **Code of Ethics and Conduct**, a comprehensive document that delineates the standards of behavior expected from every member of the VEMO team. Moreover, every new employee undergoes a comprehensive onboarding process that includes signing our Code of Ethics, affirming their dedication to upholding ethical standards within our organization from the outset of their tenure.

Employees are encouraged to raise queries, concerns, or complaints related to ethics and compliance through various channels, they can approach their supervisor or the Compliance Officer. Additionally, we offer an **Ethics Line** for anonymous reporting, ensuring that employees can voice their concerns confidentially. Our whistleblowing channel operates 24/7, underscoring our commitment to fostering a culture of accountability and transparency.



Achievements

In 2023, we strengthened our governance by issuing additional policies:


- Occupational health and wellbeing policy**
 - This policy focuses on nurturing a workplace culture that prioritizes the welfare of all stakeholders. We uphold high standards of quality, safety, health, and environmental stewardship, while ensuring compliance with regulations. We are dedicated to fostering a socially and environmentally responsible environment, known as VEMO Health.
- Work Safety policy**
 - Our policy, VEMO Safe, ensures that workplace safety is non-negotiable, a shared responsibility, and a condition of employment. We implement standards, procedures, plans, and manuals to comply with local regulations across all VEMO operations.
- Environmental policy**
 - Our focus is on developing and promoting innovative solutions for clean mobility and sustainable employment while respecting biodiversity and natural environments. We adhere to the highest environmental standards and strive to improve energy efficiency and resource usage across our operations, partners, and third parties.

Cybersecurity


In the ever-evolving realm of cybersecurity, it is crucial for VEMO to prioritize the implementation of robust cybersecurity systems and policies.

By implementing stringent cybersecurity measures, VEMO shields from a multitude of cyber threats, including data breaches, ransomware attacks, and system disruptions. These safeguards are particularly significant as our operation and daily activities become more sophisticated and integrated, potentially creating new vulnerabilities.


Main Achievements 2023




Implementation of process and tools for **vulnerabilities** early detection




Implementation of **2FA**^[16] for domain users



Zero major or critical incidents

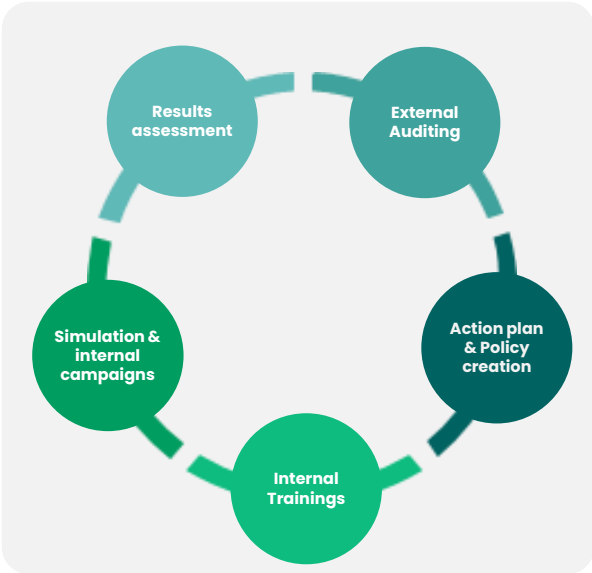


Deployment of **anti-phishing** campaign



No major cybersecurity-related **incidents** during 2023

VEMO's Cybersecurity Strategy



KPI Description	2022	2023
Data breaches per year	0	0
Fines related to data security	0	0
IT infrastructure audits	1 pentesting performed in Dec 2022 over Networking Infrastructure/LMS web application	0 ^[17]
Trainings, campaigns and communications on cybersecurity per year [hours]	-	96

Sustainability Governance

GRI 2-9/2-10/2-11-a/2-12/2-13/2-14

Our Board of Directors oversees the long-term health and viability of our business, including the company’s long and short-term strategy, vision, and risk profile. As of the date of this report, our Board of Directors had 7 members, 2 of them (29%) qualified as independent. Independent Board members bring fresh perspectives and diverse skills to the company oversight.

Board of Directors				
Name	Position	Tenure	Gender	Age
Germán Losada	Co-Founder, Chairman & COO at VEMO	2.2	M	<40
Roberto Rocha	Co-Founder & CEO at VEMO	2.2	M	40-50
Francisco Salas	Managing Director at Riverstone	1	M	50-60
John R. Staudinger	Managing Director at Riverstone	1.7	M	40-50
Juan Pablo Visoso	Managing Director at Riverstone	1.7	M	40-50
Cynthia Kueppers (Independent)	Former Managing Director at Riverstone	1.7	F	40-50
Guido Mitrani (Independent)	Co-founder of Asterion Industrial Partners	1.3	M	40-50

Given the ambitious goals of VEMO, we are supported by a world-class Advisory Board. Below a brief description of VEMO’s Advisory Board members:

Advisory Board				
Name	Position	Tenure	Gender	Age
Miguel Galuccio	Founder, Chairman & CEO at Vista Energy	2.2	M	50-60
Carlos Rojas	Founder at Grupo Rotoplas	2.2	M	>60
Patricio Rocca	Former VP of Engineering & Technology at Nubank	0.2	M	40-50
Eliza Erikson	Head of Impact Investing and Advice at Brown Advisory	2.2	F	40-50
Andrew Stevenson	VP of Commercial at Twelve	2.2	M	40-50

Our Executive Team is responsible for all sustainability-related matters, including the review of this report.

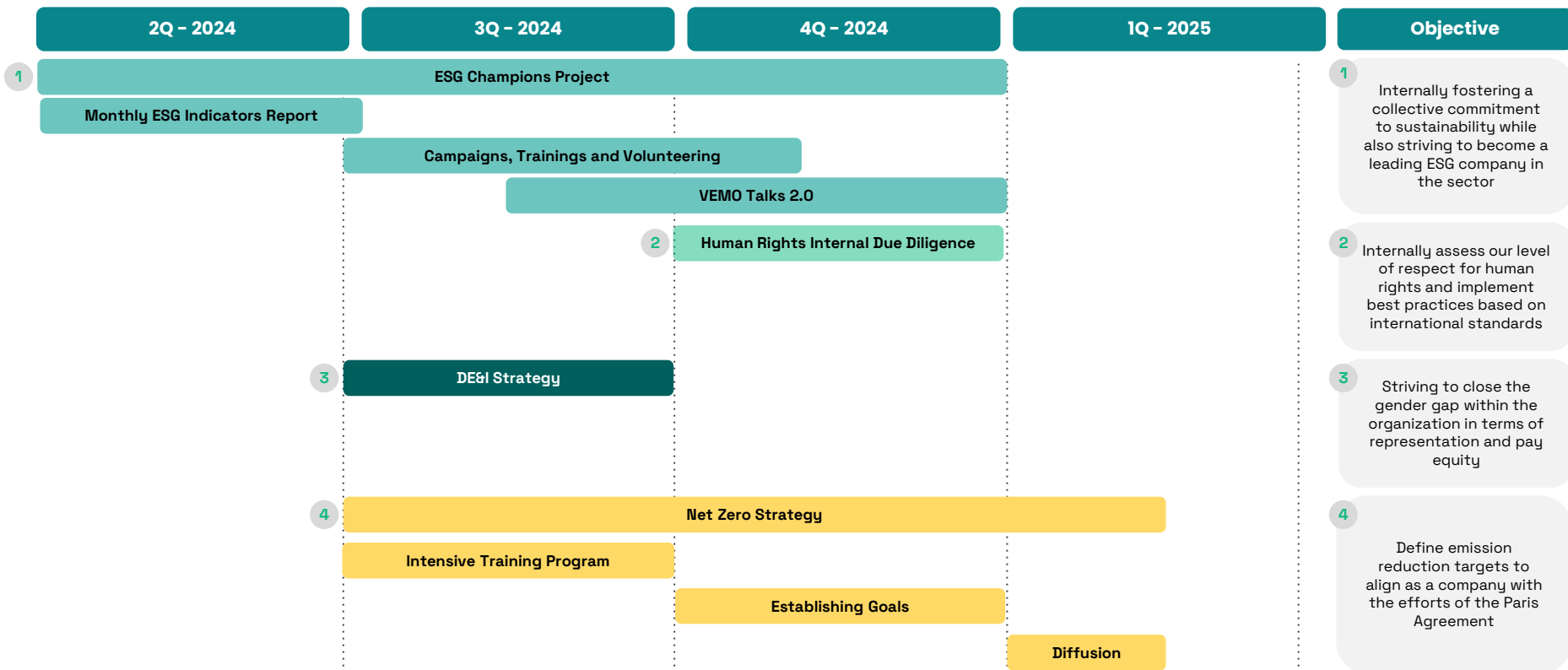
Finally, our ESG & Sustainability team oversees our corporate sustainability activities, they are responsible for the day-to-day management and mitigation of climate and transition risks, including:

- Identifying, assessing, monitoring, and managing the major risks to VEMO through our enterprise risk management process.
- Implementing effective risk mitigation measures, response plans, and controls.
- Integrating climate-related risk analysis into business decisions.

This team demonstrates how sustainability is at the core of our corporate strategy.



Key Initiatives to Work on for the Next 12 Months ^[18]





Appendix

VEMO

SUSTAINABILITY REPORT 2023

GRI & SDGs

GRI 2-4

SDG	Target	Disclosures	Page of reference	Unit	Sources
	3.6	Report the information for all employees about: I. The number and rate of fatalities as a result of work-related injury; II. The number and rate of high-consequence work-related injuries (excluding fatalities). III. The number and rate of recordable work-related injuries.	24	Number, %	GRI Standard 403-9-a
		a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. The gases included in the calculation. c. CO2 emissions in metric tons of CO2 equivalent.	19	Metric tons of CO2 equivalent	GRI Standard 305-1
		a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent b. If available, gases included in the calculation.	19	Metric tons of CO2 equivalent	GRI Standard 305-2
	3.9	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation. c. CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	19	Metric tons of CO2 equivalent	GRI Standard 305-3
		Significant air emissions, for each of the following: I. NOX II. SOX III. Particulate matter (PM)	9, 21	Tons of gas or pollutant of methodology	GRI Standard 305-7
	4.7	Average hours of training at VEMO University that the organization's drivers have undertaken including the reporting period	28	Hours	GRI Standard 404-1

SDG	Target	Disclosures	Page of reference	Unit	Sources
	7.2	In joules, watt-hours or multiples, the total: I. Electricity consumption.	19	Joules, watt-hours or multiples	GRI Standard 302-1
		Total energy consumption within the organization, in joules or multiples.	19	Joules or multiples	GRI Standard 302-1
	8.5	Type and scope of programs implemented and assistance provided to upgrade employee skills.	26, 29	n/a	GRI Standard 404-2
	10.3	Average hours of training that the organization's employees have undertaken during the reporting period, by: i. Employee category	28	Hours	GRI Standard 404-1
	12.5	Percentage of waste management outsourced to third parties with formal agreements specifying waste management requirements.	22	%	GRI Standard 306-2



GRI & SDGs

GRI 2-4

SDG	Target	Disclosures	Page of reference	Unit	Sources
		a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.	9, 19	Metric tons of CO2 equivalent	GRI Standard 305-1
		b. The gases included in the calculation. c. CO2 emissions in metric tons of CO2 equivalent.			
	13.1	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	9, 19	Metric tons of CO2 equivalent	GRI Standard 305-2
		b. If available, the gases included in the calculation.			
		a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation. c. CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation	9, 19	Metric tons of CO2 equivalent	GRI Standard 305-3
	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent.	9, 18, 20	Metric tons of CO2 equivalent	GRI Standard 305-5	
		Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	9, 32	Number and % of employees	GRI Standard 205-2
	16.5				
		Total number and nature of confirmed incidents of corruption.	9, 32	Number	GRI Standard 205-3

SDG	Target	Disclosures	Page of reference	Unit	Sources
	16.5	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	9, 32	Number of incidents	GRI Standard 205-3
		Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	9, 32	N/A	GRI Standard 205-3
	17.1	The reporting organization shall report the following information: I. The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	11	N/A	GRI Standards 207-3

GRI Content Index

GRI 2-4

GRI standard	Disclosure	Page of reference
GRI 2: General Disclosures 2021		
2-1	Organizational details	5, 7
2-4	Restatements of information	37-46, 48
2-6	Activities, value chain and other business relationships	5, 8
2-7	Employees	25
2-9	Governance structure and composition	34
2-10	Nomination and selection of the highest governance body	34
2-11	Chair of the highest governance body	34
2-12	Role of the highest governance body in overseeing the management of impacts	34
2-13	Delegation of responsibility for managing impacts	34
2-14	Role of the highest governance body in sustainability reporting	34
2-22	Statement on sustainable development strategy	12
2-23	Policy commitments	32
2-24	Embedding policy commitments	32
2-25	Processes to remediate negative impacts	17
2-26	Mechanisms for seeking advice and raising concerns	32
2-27	Compliance with laws and regulations	32
2-29	Approach to stakeholder engagement	11
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	11
3-2	List of material topics	11

GRI 205: Anti-Corruption 2016		
205-2	Communication and training about anti-corruption, policies and procedures	32
205-3	Confirmed incidents of corruption and actions taken	32
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	19
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	9, 19
305-2	Energy indirect (Scope 2) GHG emissions	9, 19
305-3	Other indirect (Scope 3) GHG emissions	9, 19
305-5	Reduction of GHG emissions	9, 19, 20
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	9, 21
GRI 306: Effluents and Waste 2016		
306-2-b	Waste by type and disposal method	22
GRI 403: Occupational Health and Safety 2018		
403-9-a	Work-related injuries	24
GRI 404: Training and Education 20216		
404-1	Average hours of training per year per employee	28, 29
404-2	Programs for upgrading employee skills and transition assistance programs	26, 29

SASB VEMOCHARGING VEMO EV FLEETS

GRI 2-4

The following table provides responses and/or locations of information for VEMO addressing the requirements of the SASB’s Asset Management and Custody Activities industry standard.

Code	Metric	Unit of measure	Page of reference
Environmental Impacts of Project Development			
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	Number	32
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	n/a	Not disclosed
Structural Integrity & Safety			
IF-EN-250a.1	Amount of defect- and safety-related rework costs	Presentation currency	Not disclosed
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Presentation currency	Not disclosed
Workforce Health & Safety			
IF-EN-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Rate	24
Lifecycle Impacts of Buildings & Infrastructure			
IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	Number	Not disclosed
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	n/a	Not disclosed
Climate Impacts of Business Mix			
IF-EN-410b.1	Amount of backlog for (1) hydrocarbon related projects and (2) renewable energy projects	Presentation currency	Not disclosed
IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	Presentation currency	Not disclosed
IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	Presentation currency	Not disclosed

SASB VEMO CONDUCE VEMO IMPULSO

GRI 2-4/2-7

The following table provides responses and/or locations of information for VEMO addressing the requirements of the SASB’s Asset Management and Custody Activities industry standard.

Code	Metric	Unit of measure	Page of reference
Business Ethics			
IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Number, Presentation currency	Not disclosed
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	Presentation currency	32
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	n/a	32
Greenhouse Gas Emissions			
TR-R0-110a.1	Gross global Scope 1 emissions	Metric tones (t) CO ₂ -e	9, 19
TR-R0-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Not disclosed
Air Quality			
TR-R0-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	Metric tones (t)	21
Workforce Conditions, Health & Safety			
TR-R0-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Rate	24
TR-R0-320a.2	(1) Voluntary and (2) involuntary turnover rate for all employees	n/a	Not disclosed
TR-R0-320a.3	Description of approach to managing short-term and long-term driver health risks	n/a	Not disclosed
Accident & Safety Management			
TR-R0-540a.1	Number of road accidents and incidents	Number	24
TR-R0-540a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Cubic meters (m ³)	Not applicable

ESG Data Summary

GRI 2-4

Environmental

GHG Inventory by Source					
Emission Source	Scope	Unit	2021	2022	2023
VEMO Impulso	1	tCO2e	6,818	15,834	14,937
VEMO Conduce	2	tCO2e	50	808	3,864
VEMO Charging Network	2	tCO2e	0	0	29
Offices	2	tCO2e	27	54	85
Electromechanics	2	tCO2e	0	6	7
Business travel	3	tCO2e	16	55	68
Employee Commuting	3	tCO2e	19	183	467
Capital goods	3	tCO2e	565	1,374	1,989
Goods & Services	3	tCO2e	140	2,116	3,461
Vehicle transportation (Upstream)	3	tCO2e	596	778	548
Purchased electricity (Upstream)	3	tCO2e	22	240	1,123
Purchased Fossil Fuels (Upstream)	3	tCO2e	1,496	3,476	3,086
VEMO EV Fleets - Leased assets (Downstream)	3	tCO2e	216	492	699
		Total	9,965	25,416	30,363

GHG Inventory by Scope					
	Scope	Unit	2021	2022	2023
Total	1	tCO2e	6,818	15,834	14,937
	2	tCO2e	77	868	3,985
	3	tCO2e	3,070	8,714	11,441
		Total	9,965	25,416	30,363

GHG Avoided Emissions by Business Line					
Emission Source	Avoidance in Scope	Unit	2021	2022	2023
VEMO Conduce (MEX,CO)	1	tCO2e	117	1,758	9,549
VEMO EV Fleets - Leased assets (Downstream)	1	tCO2e	362	717	912
VEMO Impulso	1	tCO2e	0	6	288
VEMO Charging Network	1	tCO2e	0	0	64
		Total	479	2,481	10,813

Energy consumption by Business Line					
Source	Unit	2021	2022	2023	
VEMO Impulso ICEVs, HEVs	TJ	95	220	206	
VEMO Impulso ICEVs, HEVs	Liters	2,850,042	6,619,280	5,846,730	
VEMO Impulso EVs	MWh	0	0	94	
VEMO EV Fleets	MWh	400	887	1,246	
VEMO Conduce EVs	MWh	117	2,302	8,501	
VEMO Charging Network	MWh	0	0	67	
VEMO Argentina installations (offices)	MWh	6	22	37	
VEMO México installations (offices, warehouses, workshop)	MWh	61	125	189	
Total fossil fuel consumption	Liters	2,850,042	6,619,280	5,846,730	
Total Energy - fossil fuels	TJ	95	220	206	
Total Energy - Electricity	MWh	584	3,336	10,134	

ESG Data Summary

GRI 2-4

Environmental

Air Quality Actual Emissions

Emission Source	Unit	2021	2022	2023
VEMO Impulso	kgNOx	1,254	2,911	2,567
	kgPM	67	155	137
	kgSOx	35	81	71
Total		1,356	3,147	2,775

Air Quality Avoided Emissions

Emission Source	Unit	2021	2022	2023
VEMO Conduce	kgNOx	31	472	2,316
	kgPM	1.6	25	124
	kgSOx	0.9	13	65
VEMO Impulso	kgNOx	0	1.2	61
	kgPM	0	0.06	4
	kgSOx	0	0.04	3
VEMO EV Fleets	kgNOx	2,271	4,720	6,215
	kgPM	27	55	81
	kgSOx	3	6.3	15
VEMO Charging Network	kgNOx	0	0	17
	kgPM	0	0	0.8
	kgSOx	0	0	0.4
Total	kgNOx	2,302	5,193	8,609
	kgPM	29	80	210
	kgSOx	4	19	84

Hazardous Waste

Description	Unit	2021	2022	2023
Anti-freeze	m3	0	0	1
Used Oil	m3	0	0	1
Solid Waste	kg	0	0	607
Tires	#	0	0	1,132

Non-Hazardous Waste

Description	Unit	2021	2022	2023
Wood	m3	0	0	2
Dust	m3	0	0	3
Solid Urban Waste	m3	0	0	23
Copper	kg	0	0	227
Plastic	kg	0	0	411
Concrete	kg	0	0	683
Used containers	kg	0	0	1,388

ESG Data Summary

GRI 2-4

Social

Diversity, Equity and Inclusion

Description	Unit	2022	2023
Nationalities	#	8	5
Gender Representation Sr. Mgmt.	% Men / % Women	80 / 20	82 / 18
Gender Representation Staff Arg.	% Men / % Women	90 / 10	80 / 20
Gender Representation Staff Mex.	% Men / % Women	74 / 26	75 / 25
Gender Representation driver Col.	% Men / % Women	93 / 7	91 / 9
Gender Representation drivers Mex.	% Men / % Women	97 / 3	96 / 4
Gender Representation Board & Advisory Board	% Men / % Women	83 / 17	83 / 17
Generation X	%	14	16
Generation Z	%	33	34
Baby Boomers	%	3	4
Millennials	%	50	46

Green Jobs & Financial Inclusion

Description	Unit	2022	2023
Drivers MX/CO total	#	930	1,664
Corporate Staff MX/CO/AR total	#	381	537
Total Green Jobs created	#	1,311	2,201
Active Leases in VEMO Impulso's LTO portfolio	#	1,359	1,328

Health & Safety

Description	Unit	2022	2023
Automotive Accident Rate (AARK)	#	-	2.12
Safety trainings	Hs	11,466	51,724
Total recordable injury rate (TRIR)	#	-	2.6
Alcohol tests performed	#	-	476,000

ESG Data Summary

GRI 2-4

Governance

Cybersecurity

Description	Unit	2022	2023
Data Breaches	#	0	0
Fines related to data security	#	0	0
IT infrastructure audits	#	1	1
Trainings, campaigns and communications on cyber data responsibility per year	Hs	-	96

Ethics and Compliance

Description	Unit	2022	2023
Corruption incidents filed	#	0	0
Compliance / whistleblowing policy / procedure allowing employees to report poor practices and breach of company policy or relevant laws?	yes/no	yes	yes
Reporting process publicly available (e.g. included on website) and managed by an independent third party?	yes/no	no	no
Is the reporting process anonymous?	yes/no	yes	yes
Fines or non-monetary penalties for non-compliance with ethics, environmental, social or economic laws or regulations	#	0	0
Number of ethics and compliance trainings	#	4	4
Hours dedicated to ethics and compliance trainings	Hs	-	6

TCFD content index

GRI 2-4

In the upcoming table, we've supplied a mapping of TCFD's disclosure recommendations to the corresponding sections within this report.



Governance

a. Describe the board's oversight of climate-related risks and opportunities

See page 34

b. Describe management's role in assessing and managing climate-related risks and opportunities.

See pages 34

Strategy

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

See pages 13 - 15

b. Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.

See pages 13 - 15

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

See pages 13 - 15

Risk Management

a. Describe the organization's processes for identifying and assessing climate-related risk.

See pages 13 - 15

b. Describe the organization's processes for managing climate-related risks.

See pages 13 - 15

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

See pages 13 - 15

Metrics and targets

a. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.

See pages 17 - 20

b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

See page 19

c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

See page 17-20

Glossary

- **Actual emissions:** To estimate avoided emissions, we use the term 'actual emissions' when referring to the emissions that were actually emitted despite emission savings.
- **Avoided emissions:** Avoided emissions refer to greenhouse gas emissions that are prevented from being released into the atmosphere as a result of implementing specific actions or measures.
- **Baseline emissions:** Baseline emissions represent the level of greenhouse gas emissions produced by a particular entity, process, or activity over a defined period of time, typically serving as a reference point for comparison. Baseline emissions are often used in the context of emissions reduction initiatives, where they provide a starting point against which progress can be measured.
- **Carbon Dioxide Equivalent (CO₂e):** It is a standard measure used to compare the global warming potential of different greenhouse gases.
- **Scope 1 emissions – Direct emissions:** Refers to the exhaust emissions produced by a combustion vehicle, which may include emissions of particles and other pollutants, including CO₂ gases.
- **EV (Electric Vehicle):** This abbreviation is used to refer to any type of vehicle that uses an electric motor for propulsion.
- **GHG (Greenhouse Gases):** These are gases present in the atmosphere that trap heat from the sun and contribute to global warming and climate change. Some examples of GHGs include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorocarbons.
- **GHG protocol:** short for Greenhouse Gas Protocol, is a widely recognized accounting and reporting standard for greenhouse gas (GHG) emissions developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). It provides a comprehensive framework for organizations to measure, manage, and report their greenhouse gas emissions, enabling them to track their environmental performance and take action to reduce their carbon footprint.
- **ICEV (Internal Combustion Engine Vehicle) :** Any vehicle that uses an internal combustion engine, such as gasoline, diesel, or natural gas-powered vehicles.
- **ISO 14064-1:** an international standard developed by the International Organization for Standardization (ISO) that provides guidelines for quantifying and reporting greenhouse gas (GHG) emissions and removals for organizations.
- **Level 1 event:** (i) Event that generates a repair expense ≤\$ 2000.00 MXN; (ii) Lost for a period of < 4 hours of operation.
- **Level 2 event:** (i) Event that generates a repair expense >\$ 2,001.00 MXN – \$8,500.00 MXN; (ii) Lost for a period of > 4 – < 24 hours of operation.
- **Level 3 event:** (i) Event that generates a repair expense >\$ 8,501.00 MXN – \$25,500.00 MXN; (ii) Lost for a period of > 1 – < 3 days of operation.
- **Level 4 event:** (i) Event that generates a repair expense >\$ 25,001.00 MXN – \$65,000.00 MXN; (ii) Lost for a period of > 4 – < 10 days of operation.
- **Level 5 event:** (i) Event that generates a repair expense >\$ 65,001.00 MXN; (ii) Lost for a period of > 11 days of operation.
- **KPI:** stands for Key Performance Indicator. KPIs are measurable values that demonstrate how effectively an organization is achieving its key objectives or goals.
- **Scope 2 emissions – Indirect emissions:** Refers to greenhouse gas emissions or pollutants associated with the generation of electricity used to charge an electric vehicle.
- **NOX (Nitrogen Oxides):** These are pollutant gases emitted by internal combustion vehicles that contribute to smog formation and other air quality issues.
- **SOX (Sulfur Oxides):** These are pollutant gases emitted by the combustion of fossil fuels that contribute to acid rain and other environmental problems.
- **VCN:** VEMO Charging Network.
- **ZEE:** Zero Emission Ecosystem. Proprietary technology to monitor vehicle, batteries, charger and driver performance.

