energía real

Sustainability Report | 2024

Leaders in Clean Energy Solutions in Mexico

Certified B Corporation

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About this report

The world is changing, and we cannot ignore our impact on the planet. More than 70% of global emissions come from the energy sector, and the call to transition toward renewable sources is more urgent than ever. However, not everyone is progressing at the same pace: while some countries are making strong strides toward decarbonization, others face economic, regulatory, and social challenges that make the path more complex.

Mexico, with its incredible solar potential, has a unique opportunity to lead this transformation. Yet the reality is that we still rely heavily on fossil fuels, and the adoption of clean technologies remains limited. This is where Energía Real steps in—supporting companies with effective solutions and a genuine commitment that proves the energy transition is both possible and accessible.

This 2024 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, using the "In accordance with" option. The report reflects our commitment to transparency, accountability, and continuous improvement in environmental, social, and governance matters.

The report covers the period from January 1 to December 31, 2024, and includes all relevant operations of Energía Real in Mexico. It is the second report we publish under these standards and serves as a key tool for communicating our progress to stakeholders.

Report content and approach

The information in this report was determined based on a materiality analysis, which identifies the most relevant topics for both our stakeholders and our Energy-as-a-Service business model.

It highlights the impact of our operations across the country, from our offices in Mexico City and Monterrey to every project we operate. It also details how our solutions have helped our clients advance their decarbonization goals.

Verification and Contact

The report's content was internally reviewed by our sustainability team and is publicly available on our website.

For questions or comments, contact the sustainability team at: hola@energiareal.mx

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Every page of this report demonstrates that we are not just part of the energy transition but leaders paving the way with transparency, passion, and purpose. We acknowledge our progress but also the areas where we need to improve, aiming to set a standard that inspires confidence and raises expectations in the renewable energy sector.

Beyond transforming how we generate energy, we understand sustainability as a shared responsibility. Our purpose is to lead the transition toward a cleaner, fairer, and more sustainable future for Mexico.

Our Journey

Over the years, we've reached key milestones that strengthen our position as a reference in sustainability and renewable energy in Mexico. Each step represents progress toward a cleaner and more efficient future.

2016
First Power Purchase Agreement (PPA), Arcos Campestre Shopping Center.

2018
Partnership with Cinépolis.

2020
9MWp portfolio,
2,000 tCO_2e displaced.

2021
Riverstone becomes a shareholder with MX $1.47 billion investment.

2023
-First energy storage projects launched.

-Smarter product (monitoring and reporting) introduced.

-Debt raised from Sabadell Bank (MX $250 million).

+70 MWp
intalled capacity
+20 mil tCO_2e displaced.

2024
Energía Real becomes a Qualified Supplier.

130 MWp
installed capacity

- Certified as a B Corporation.

- Founders of "Rafiqui" AC (solar panel recycling initiative).

Measuring to move forward

Measuring means understanding where we are and how to move forward with purpose. At Energía Real, we measure our impact because we understand that success is not only measured in economic results, but also in sustainability and social well-being.

As a B Corp company, we integrate sustainability into the heart of every decision, promote solar panel recycling, and foster a circular economy that minimizes environmental impact.

Our commitment proves that economic success can go hand in hand with social and environmental well-being—ensuring a profitable business while enabling our clients to focus on their markets with access to affordable clean energy solutions.

Our impact in action

Discover in the following video how our efforts are making a difference and learn about the results that drive us to keep moving toward a cleaner and more sustainable future.

To act with purpose, we focus on three pillars:

Decarbonization and environment

We support our clients in their journey toward decarbonization through renewable energy generation.

Social Well-being and community

Diversity and equality are fundamental to our team, as they drive innovation, improve decision-making, and strengthen our work culture.

Ethics and transparency

We ensure the integrity of our operations through annual anti-corruption workshops for the entire team.

54,131 tCO_2e
total emissions avoided since 2017

We quantify our greenhouse gas emissions (Scope 1, 2, and 3) because we understand the importance of measuring and acting.

40.5%
of the team are women

We have health programs and safety policies monitored through measurable results.

Cero
corruption cases

Transparency is a priority, so we rely on various ESG standards to communicate our information.

2,289 tCO_2e
emissions generated in 2024

Cero
workplace accidents in 2024

UN Global Compact
TCFD
GRI STANDARDS
Empresa B Certificada

CEO Letter

Over the past couple of years, I've felt that the "ESG narrative" has lost prominence and share of voice among small, medium, and even large companies. In fact, I recently heard the term "greenhushing." It's not that organizations have abandoned their ESG initiatives, but rather that their efforts have become less visible and their communication around them has decreased.

Several companies have also strategically reassessed their ESG commitments. BP softened its net-zero target, specifically reducing its oil and gas production cut goal from 40% to 25% by 2030. Morgan Stanley, Goldman Sachs, and Wells Fargo all withdrew from the Net-Zero Banking Alliance, which aimed to reduce greenhouse gas emissions by 2050. Is that right or wrong? It's not my place to say. What we do know is that these actions and targets are hard to achieve—especially when you're committed to doing them right.

Our goal—beyond numbers and KPIs—is to speak up. To take this very seriously. And to find creative ways to help our clients and stakeholders achieve those challenging goals.

Internally, it's easy to get caught up in the day-to-day and let ESG initiatives slip to the background. That's exactly why we have a world-class ESG Officer, a leadership team with compensation tied to our ESG goals, and, overall, a team that is highly aligned and committed to this cause. It's part of our culture.

One example of this is the launch of Rafiqui at the end of 2024. A project conceived at Energía Real—still facing many challenges to become a reality—but one we're blindly committed to, because it's something our country will inevitably need. Rafiqui will be a standout initiative not only in solar panel and lithium cell recycling, but also in governance, ethical practices, and social justice. That's why we brought in the best and most committed companies in the sector under a Civil Association structure, along with top-tier independent advisors to help us carry out this ambitious plan.

2024 was not only a strong year in terms of results—it was a year that challenged us to evolve as an organization, as a team, and as agents of change. We surpassed 100 MWp in installed capacity, launched new business lines, grew the team by nearly 50%, and closed key partnerships that strengthen our long-term vision. But that growth wasn't a coincidence. It's the result of a team that gives its all every day, of investors and board members who believe in the long game, of partnerships built on trust, and of clients who choose us to accompany them on their energy transition.

Mexico is changing, and our energy market is transforming rapidly. The opportunities—and the responsibilities—are enormous. And we're not here just to go with the flow: we're here to help shape it.

This year, we set out not just to do more, but to do it better. To lead by example.
We did that by co-creating Rafiqui, by becoming a Certified B Corporation, by donating solar systems to organizations that are making a real social impact, by implementing a work culture rooted in trust, context, and responsibility, and by proving—again—that sustainability is how we operate.

We are open to collaboration and want to help spark initiatives that are good not just for our company, but for the entire sector and for businesses in Mexico. With this report, we invite you to learn more about our environmental, social, and governance initiatives, which will continue to be a priority in every decision we make.

Santiago Villagómez
Chief Executive Officer

Who we are

At Energía Real, we are committed to transforming the energy sector in Mexico. We develop, finance, operate, and market renewable energy solutions for commercial and industrial companies of all sizes. Through our Energy-as-a-Service (EaaS) model, we offer sustainable, efficient, and affordable solutions that help our clients advance their decarbonization goals.

Our operations

We own the largest distributed generation asset portfolio in the country and have more than 7 years of experience. We operate across the national territory, with offices in Mexico City and Monterrey.

As of 2024, our portfolio includes:

282 active solar plants
Installed Capacity 123,184 kWp

Over 130,000 solar panels installed
of reliable and sustainable energy

Qualified Supply
21 MW

Our portfolio is distributed throughout Mexico. Key sectors in our portfolio

Retail: This is the most representative sector, with 149 power plants accounting for 41% of the portfolio and an installed capacity of 41,897 kWp.

Inmobiliaria: 35 power plants with a total installed capacity of 6,800 kWp.

Manufactura y automotriz: 21,260 kWp distributed across 44 power plants.

Distribution of Our portfolio

We generate energy on our clients' properties through solar panels and manage it using storage systems. We sell this energy at competitive fixed rates that help them save and meet decarbonization goals.

As owners and operators of the assets, we aim to implement best-in-class systems and adopt the industry's best practices in operation and maintenance to maximize value for our clients and investors.

69
Employees

21
Storage Systems

25
Installation partners

58,476 MWh
of solar generation in 2024

282
Active solar plants in 2024

Our services

At Energía Real, we offer solutions designed to facilitate access to clean energy and contribute to companies' sustainability goals.

Energy Solutions with ZERO investment

- On-site solar generation
- Qualified Supplier
- Energy storage systems (BESS)
- Smart Meters & ESG reporting portal (Smarter)
- Investment in electrical infrastructure

Discover how integrating renewable energy can transform your business

On-site solar generation

We provide access to solar energy without the need for upfront investment through a Power Purchase Agreement (PPA).

What is it?

The client pays a monthly fee for the solar energy generated at a highly competitive rate, benefiting from zero-emission energy.

It's a turnkey service that includes all costs: construction, maintenance, CFE procedures, equipment warranties, and insurance.

Energy storage systems (BESS)

We offer energy storage systems using batteries, an ideal solution to guarantee uninterrupted supply, optimize energy costs, and support the transition to a more sustainable and decarbonized future.

Main benefits:

Fast backup	Instant backup during supply interruptions, improving energy quality and ensuring continuous production.
Peak shaving	Reduces high electricity demand charges from CFE.
Load shifting	Batteries charge during off-peak hours and discharge during peak hours, stabilizing energy tariffs and yielding savings.

Medidores inteligentes y portal de reporteo (Smarter)

We help measure energy consumption and CO_2 emissions to support informed decision-making and promote energy efficiency.

Investment in electrical infrastructure, design and private network management

We design, finance, and manage custom electrical infrastructure for commercial and industrial clients, including substations.

Qualified Supply

Qualified supply, regulated by the Electricity Industry Law, allows large energy consumers (with more than 1 MW of monthly demand) to access customized and competitive conditions in the Wholesale Electricity Market (WEM).

At Energía Real, we guarantee our clients' power supply, optimize their energy costs, and help them maximize the benefits of the WEM. We offer competitive savings, tailored to their specific needs.

April 2024
Product launch

Participation in **31 procurements**

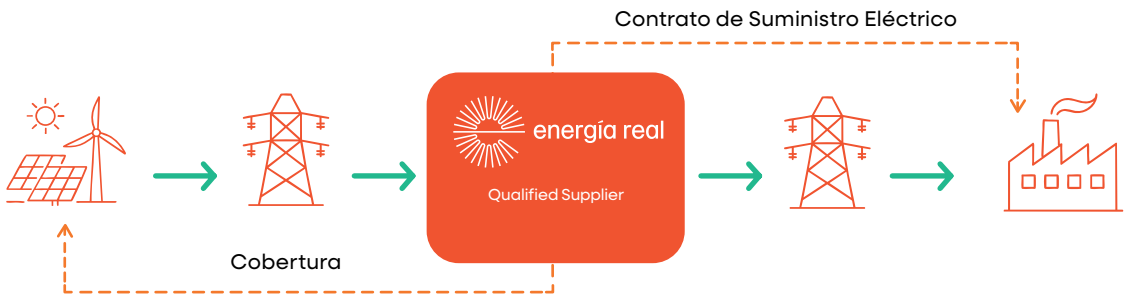
Coverage in
(Edo. de México, Morelia, Nuevo León, Jalisco, Querétaro, Guanajuato, Chihuahua, Nayarit, Coahuila, Tamaulipas, San Luis Potosí, Zacatecas)

MW signed the first year: **21 MW**

Clients enrolled: **10 clients**

+250 k IRECs supplied per year

Emissions avoided annually **194,792 tCO_2e**



IRECs

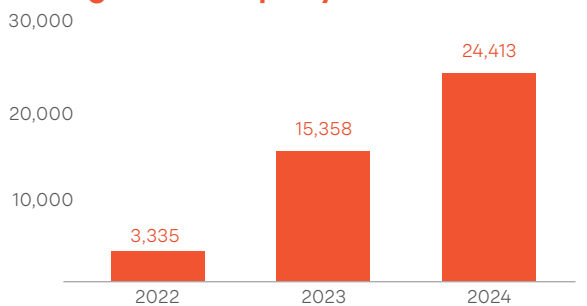
IRECs are internationally recognized certificates that verify energy comes from 100% renewable sources like solar.

1 IREC = 1 MWh of clean energy generated

They help companies demonstrate sustainability commitments and reduce Scope 2 emissions

We facilitate IREC purchases, allowing our clients to strengthen their ESG strategies.

IRECs generated per year



Our stakeholders

At Energía Real, we strategically identify and engage with our stakeholders, aware of the significant impact our decisions have on each of them. Our goal is to establish effective relationships that allow us to understand their needs and concerns, ensuring mutual benefit.

This comprehensive approach allows us to build transparent and collaborative connections, based on sustainability and well-being, ensuring each decision creates value for both stakeholders and society.

	How we engage?	Relevant topics
Goverment	- We interact with CRE (Energy Regulatory Commission) and CFE (Federal Electricity Commission).	- Ensure efficient interconnection management - Stay up-to-date with regulations - Guarantee regulatory compliance
Community	- Donations of solar power plants - Discussion forums and events - Social Responsibility Committee	- Social impact projects - Alliances for energy transition
Employees	- Engagement tools: internal newsletters, annual off-site, performance evaluations, ESG report	- Professional development - Diversity and inclusion - Culture - Feedback - Ethical/legal compliance

	How we engage?	Relevant topics
Investors	- Memorandums - Regular meetings - ESG Report	- Financial sustainability - ROI - Growth strategies - ESG KPIs - Ethical/legal compliance
Clients	- Generation/savings reports - Monitoring platform - Customer service - Surveys - ESG Report	- Energy cost reduction - Financing programs
Suppliers	- Channel Partner Event - Training - Compliance audits - Project follow-up	- Ethical/legal compliance - Technical performance

Our priority topics

In 2023, we conducted a materiality analysis that identified our key ESG topics (Environmental, Social, and Governance).

This process strengthened our ESG strategy and allowed us to align our actions with the needs of our stakeholders and the Sustainable Development Goals (SDGs).

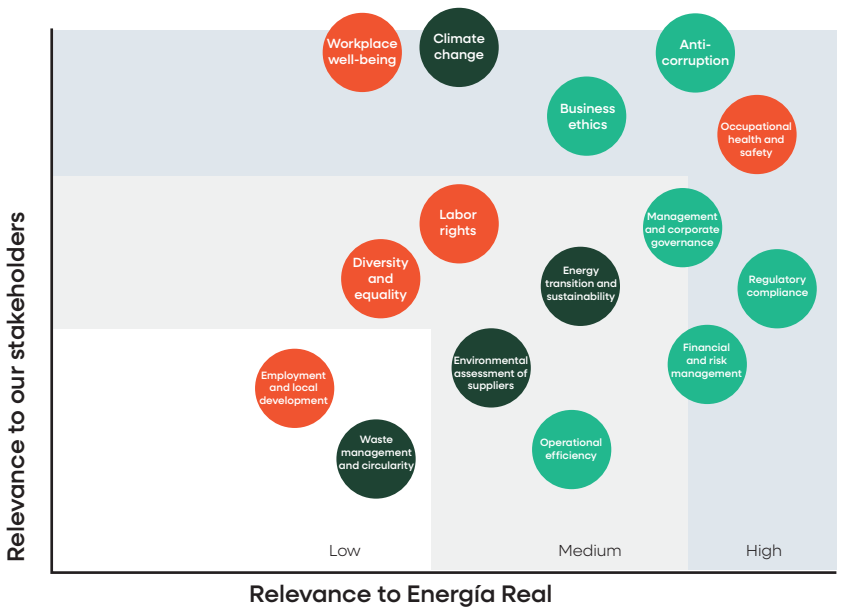
Ho we did it?

Data Collection:
We gathered information from stakeholders and solar energy sector standards.

Classification:
We assessed the topics based on their impact on Energía Real and their relevance to stakeholders through surveys and analysis.

Action:
We communicated the results and used them to design strategies and plans that address these priority issues.

	Decarbonization & Environment	Social Well-being & Community	Ethics & Transparency
Material topic	-Climate change -Energy transition & sustainability -Environmental assessment of suppliers -Waste management	-Workplace well-being -Diversity and equality -Local employment and development -Occupational health	-Business ethics and anti-corruption -Operational efficiency -Regulatory compliance -Corporate governance
SDGs	**7** Affordable and clean energy **12** Responsible consumption and production **13** Climate action	**3** Health and well-being **5** Gender equality **8** Decent work and economic growth	**16** Peace, justice and strong institutions **17** Partnerships for the goals



Impacts of Our operations

At Energía Real, our commitment to sustainability and social responsibility is reflected in concrete actions aligned with the Sustainable Development Goals (SDGs). We aim to create a positive impact on the community and the environment, promoting a just, equitable, and responsible energy transition.

Feasibility analysis:
-Technical, economic, and environmental feasibility
-Energy consumption and generation studies
-Required storage capacity
-Cost and return analysis
-GHG reduction potential

Ingeniería y diseño: Diseñamos sistemas solares y de almacenamiento personalizados mediante diseño técnico y optimización de los sistemas, e integración con la infraestructura existente.

Compra e instalación de equipos: Nos encargamos de la adquisición de equipos certificados e instalamos paneles solares, sistemas de almacenamiento energético (BESS) y soluciones de monitoreo. Garantizamos la seguridad mediante la evaluación de riesgos, el uso de equipos de protección personal (EPP) y la capacitación en salud y seguridad laboral.

Ofrecemos alternativas adaptadas a cada proyecto para optimizar el consumo y reducir costos energéticos.

Medición y monitoreo continuo: Supervisamos en tiempo real el consumo y el desempeño de sistemas solares y BESS mediante la instalación de medidores, el análisis constante de datos, la generación de reportes sobre eficiencia y emisiones de CO_2, y la detección oportuna de fallos o ineficiencias.

Certificados de Energía Renovable (I-REC): Gestionamos la obtención y redención de certificados que validan el uso de energía limpia (I-REC) para mitigar emisiones de Alcance 2 de nuestros clientes.

Operación, mantenimiento y mejora continua: Garantizamos el rendimiento eficiente y continuo de los sistemas instalados. Para ello, realizamos un mantenimiento preventivo y correctivo, así como una optimización continua de procesos.

Desmantelamiento y fin de vida útil: Garantizamos una gestión sostenible para el desecho de paneles solares y baterías. Para ello, hacemos un desmontaje seguro de equipos y reciclamos materiales y componentes en colaboración con Rafiqui, con el propósito de promover prácticas sostenibles y fortalecer la economía circular a través de la reutilización eficiente de recursos.

PPA solar *(Power Purchase Agreement).* Contratos a largo plazo para adquirir energía solar sin inversión inicial. Incluyen la evaluación de viabilidad, desarrollo y firma de acuerdos personalizados, así como el monitoreo de la generación y la facturación conforme al consumo.

Sistemas de almacenamiento de energía en baterías (BESS). Soluciones eficientes para almacenar energía, asegurar un suministro continuo y optimizar el consumo. Nos encargamos de la instalación, monitoreo, gestión inteligente y mantenimiento de los sistemas BESS para maximizar su rendimiento.

Suministro calificado en el Mercado Eléctrico Mayorista (MEM). Acceso a energía a precios competitivos mediante el MEM, con estrategias para optimizar el suministro. Gestionamos el registro, participación, monitoreo y ajuste de tarifas para garantizar eficiencia en el consumo eléctrico.

Through initiatives that promote job inclusion, the development of sustainable infrastructure, and the establishment of strategic partnerships, we drive a fair, equitable, and responsible energy transition. These actions benefit not only our clients but also have a positive impact on the environment and the broader community.

Our specific contributions to Sustainable Development Goals (SDGs):

5. Gender Equality

45% of team members are women in 2024 — above the 32% average in the solar sector (IRENA & IEA-PVPS, 2016)

- Diversity and inclusion policies promote equal opportunities in both technical and leadership roles.

7. Affordable and Clean Energy

- Installation, operation, and maintenance of solar power plants

- Implementation of energy storage systems (BESS)

- Access to the Wholesale Electricity Market

- Donations of solar plants

11. Sustainable Cities and Communities

- Projects that improve urban quality of life and reduce environmental impact

- Participation in the Business Alliance for Sustainable Cities to implement clean energy solutions

17. Partnerships for the Goals

- Member of the UN Global Compact since 2023 Annual Communication on Progress (CoP) report

- Donations of sustainable energy infrastructure to communities

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Environmental impact

At Energía Real, we are committed to performing panel maintenance and cleaning within 24 hours after a client requests service—ensuring fast and efficient support.

Energy generation

Mexico has high levels of solar radiation, making photovoltaic energy an efficient and sustainable solution.

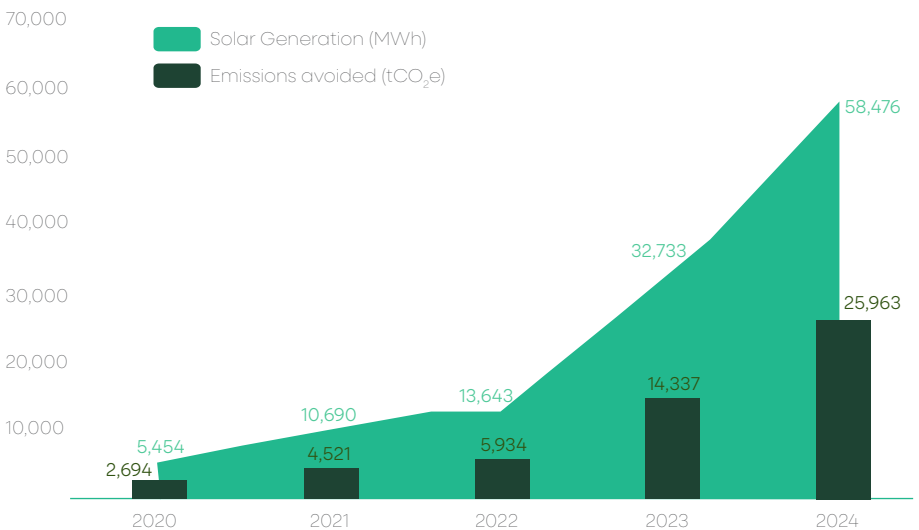
At Energía Real, we lead this transition by supporting our clients with custom on-site solar generation solutions, allowing them to:

- Maximize clean energy production
- Reduce emissions
- Achieve sustainability goals

Our portfolio in 2024

- **123.1 MWp** Solar
- **40.3 MWh** BESS
- **21 MW** MEM
- **24,413** IRECs

Annual solar generation & emissions avoided



In 2024, we demonstrated exceptional performance, ensuring operations within planned reliability and efficiency margins, allowing us to exceed industry standards.

Annual Maintenance

Each year, we conduct 400+ maintenance visits to ensure optimal system performance and prevent disruptions.

We perform predictive and customized maintenance to ensure high reliability and operational excellence, exceeding industry standards.

GHG emission

At Energía Real, we work diligently to reduce greenhouse gas (GHG) emissions, aligned with international standards such as the GHG Protocol. Our strategy involves measuring, reducing, and offsetting CO_2e emissions from our operations to advance toward decarbonization.

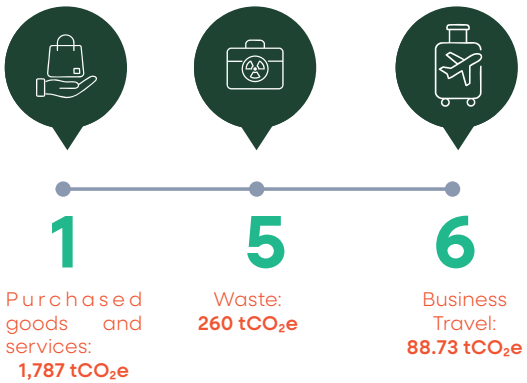
Emissions generated in 2024 (by Scope)

Scope	TCO_2e
Scope 2 (market-based):	**0**
Scope 2 (location-based):	**4.42**
Scope 3 (Supply chain):	**2,284**

Breakdown of Scope 3 emissions

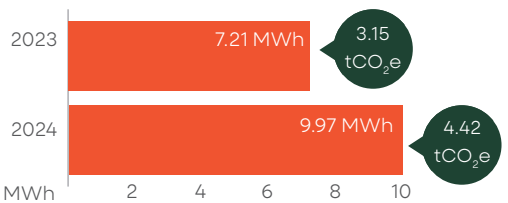
During the reporting period, we conducted a detailed analysis of our indirect emissions (Scope 3), identifying the most relevant categories according to the GHG Protocol.

This analysis provides us with a more comprehensive view of our carbon footprint and allows us to prioritize mitigation actions across the entire value chain.



Energy consumption

We assessed the energy use across all facilities where our operations take place.



39.2 $kgCO_2e$ per MWh generated

Scope 2 emissions under the location-based approach totaled 4.42 tCO_2e, while under the market-based approach they were 0 tCO_2e, thanks to the purchase of I-REC certificates that cover 100% of our electricity consumption.

Renewable Energy Certificates (I-RECs) accounted for the offset of 10 tCO_2e, fully compensating Scope 2 emissions.

Client Decarbonization

Carbon Cero

At Energía Real, we promote the Carbon Cero initiative to help companies reduce their carbon footprint across their entire supply chain.

Through sustainable energy solutions, we collaborate with sector leaders to optimize energy consumption and accelerate the transition to a low-carbon economy.

carbon cero

Benefits of CARBON CERO

Environmental Impact
Significant reduction of the carbon footprint across supply chains

Improved Business Relationships
Strengthening relationships with suppliers through sustainable practices

ESG Goal Achievement
Positioning as a sustainability-driven industry leader

Regulatory Compliance
Meeting environmental requirements and sustainability standards

> Environmental care and industry are my greatest passions. I strongly believe in giving back to nature and reaching a sustainable balance. While industrialization has driven development, it has also had a significant environmental impact. Studying renewable energy allowed me to combine my commitment to nature and industry to offer solutions that benefit both—promoting a true win-win."

Paola Lagarde
Commercial Asocciate

We facilitate structured learning and collaboration spaces for companies committed to decarbonizing their operations. **Through targeted webinars and practical workshops, we provide tools to implement sustainable strategies**, achieve environmental objectives, and actively contribute to climate change

Tools for Decarbonization

To strengthen these efforts, we offer a Scope 2 emissions calculator that enables companies to measure and manage their energy consumption with greater accuracy.

Waste Management & Circular Economy

At Energía Real, we work to reduce the environmental impact of our activities by prioritizing circular economy practices and proper waste management. We focus on measurement, separation, and recycling—both in the field and in offices—to optimize resources and strengthen sustainable practices.

These actions aim to

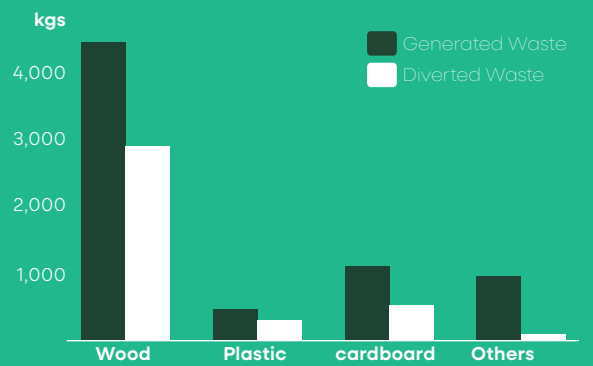
- Minimize environmental impact
- Optimize material recycling
- Promote the circular economy at all stages of the project

Complementary actions

Waste quantification to identify recycling opportunities during the installation process of our plants.

At Energía Real, we promote responsible waste management through separation and recycling processes in our offices.

Waste generated and diverted during the installation process of our plants



1.3 kg/installed capacity

Waste Management in Offices

Separation containers for paper, plastic, and glass that facilitate recycling and reuse, fostering a culture of sustainability across the entire team.

Periodic measurement of generated and recycled volume, which helps optimize reduction strategies and improve environmental management.

Collection of plastic bottle caps donated to Banco de Tapitas A.C. to help fund cancer treatments for children in Mexico.

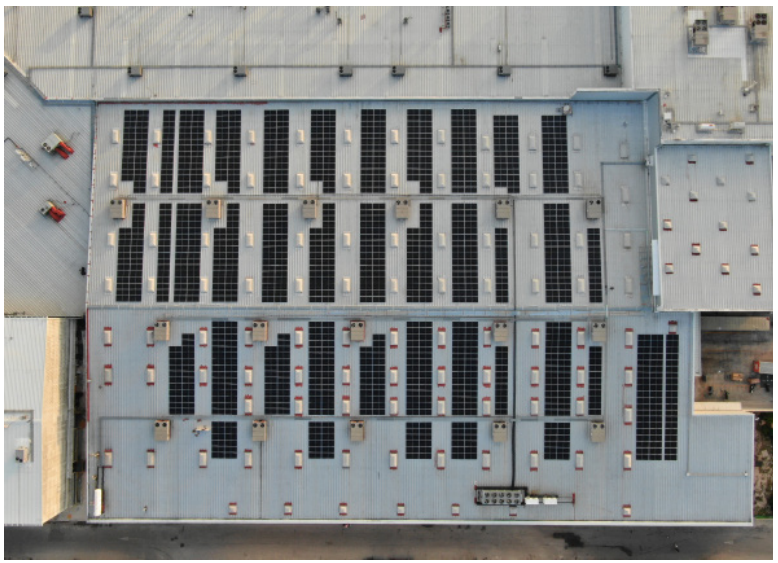
Transforming the automotive sector

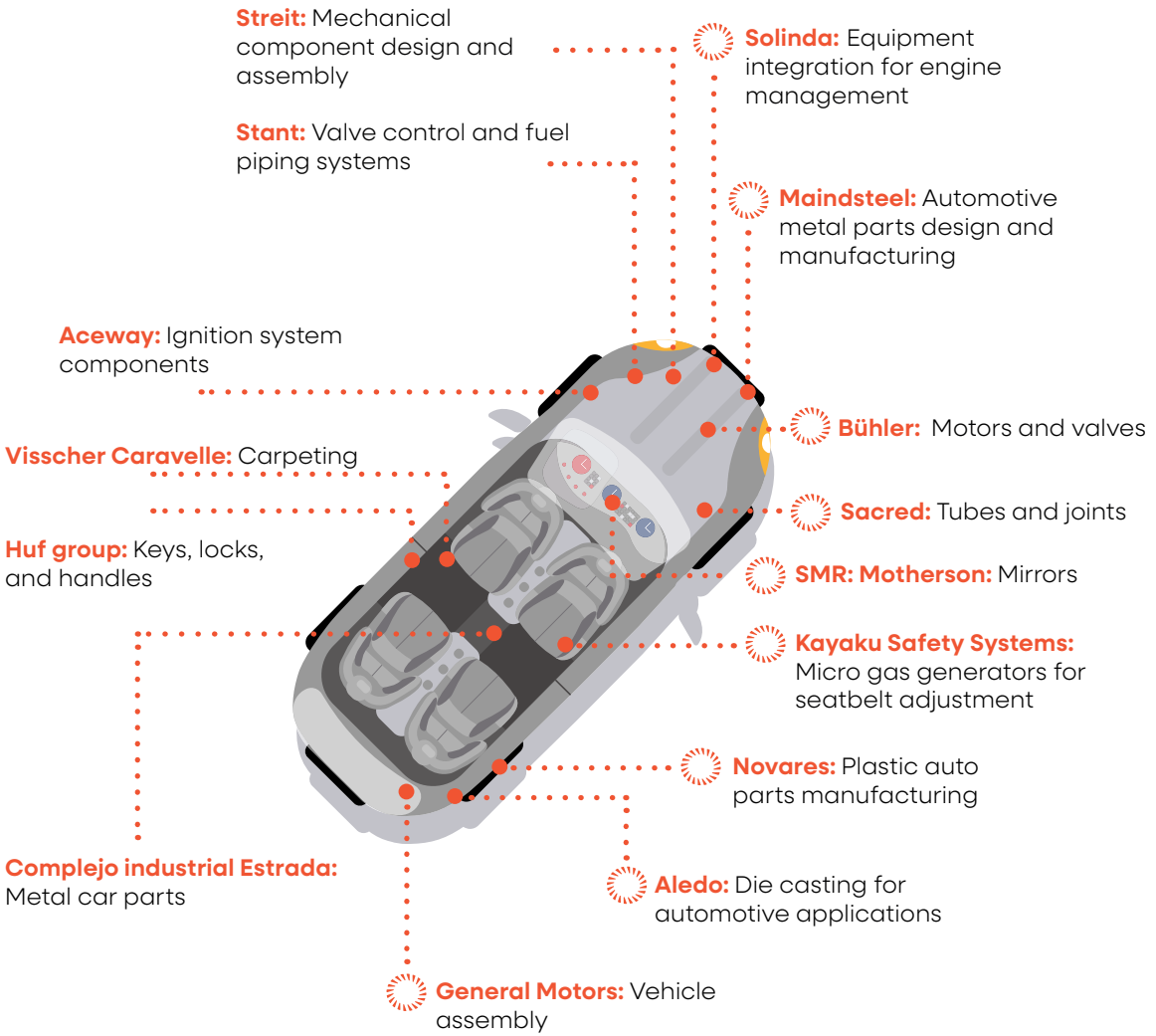
Our clients in the automotive industry

At Energía Real, we are leading the shift in the automotive sector toward a more sustainable model by supplying clean energy to its operations.

We currently supply 57% of the energy used in their operations, equivalent to 9.1 GWh annually, enough to produce 1,828 vehicles with 100% renewable energy.

Our partnership with industry leaders not only optimizes their manufacturing processes —which can consume up to 20,000 kWh per vehicle— but also significantly reduces their carbon footprint and improves energy efficiency throughout the production chain.





Impact of our projects

Clean energy in supermarkets

We are revolutionizing energy consumption in supermarkets by supplying clean energy that powers their daily operations.

In 2024, our energy solutions in the supermarket sector generated a total of 22.9 MW (43.8 GWh) — equivalent to the energy consumption of 26,690 refrigerators operating in supermarkets across 20 states in Mexico

Other projects

These projects show tangible progress toward sustainable operations and highlight the environmental benefits of partne-

Fibrashop Puerta Victoria

500 kWp | 390 tCO2e

Novares Tolstoi

598 kWp | 435 tCO2e

Huf México

600kWp
3,102 kWh BESS | 410 tCO2e

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Social impact

Cristina Flores Babatz, our Director of People & Culture, shares how our internal evolution has taken shape. We're proud to have a high-performing team that shares our vision of a more sustainable energy future!

Our culture

At Energía Real, we understand that the impact of our actions depends not only on the results we achieve, but also on how we achieve them.

That's why, in 2024, we dedicated several months to defining our culture and how to implement and live it. We were deeply inspired by Netflix's culture, which has been widely documented in books and other materials.

The process began with teamwide workshops, followed by focused sessions with our leadership team to create the first version of our Culture Deck. We recognize that our culture will continue to evolve until it becomes self-sustaining. However, we found many similarities with companies we admire and saw no need to reinvent the wheel.

We are grateful to companies like Netflix for serving as inspiration on our cultural journey, and we aspire to become a reference that inspires others in the future.

At Energía Real, we strive to:

- Extend the planet's lifespan by promoting renewable energy and closing the gap toward a clean energy future.
- Revolutionize the energy sector in Mexico with a sustainable and accessible alternative that benefits both people and the environment.
- Ensure optimal working conditions with the best salaries in the market and high-performing teams where every member feels valued and motivated.

Our cultural principles are:

- We honor who we are and what we do.
- We value our values.
- We are a high-performing team, not a family.
  - We master the art of giving and receiving feedback.
  - We exercise freedom with responsibility.
- We provide context, not control.
- We offer our team fair and competitive compensation.

Energía Real is

Leader | Innovative | Committed

Cristina Flores Babatz, our Director of People & Culture, shares how our internal evolution has shaped Energía Real. We are proud to have a high-performing team that shares our vision of a more sustainable energy future.

Discover our 2024 Energía Real Culture here.

Our values and culture

Key tools to strengthen our culture

At Energía Real, we foster a culture based on continuous learning, transparency, and constant improvement. To achieve this, we've implemented essential tools that promote trust, autonomy, decision-making, and team growth.

1. Sessions and context-sharing exercises

These sessions are a space to openly share updates and progress on our goals. We also use them to align everyone on the current status and objectives of Energía Real. These are led directly by the leadership team.

Some of our 2024 sessions included topics such as:

- Operations and maintenance
- Financial KPIs
- Customer experience
- What is compliance?
- Rafiqui: Solar panel recycling

These sessions are open to the entire team and allow us to raise the level of shared knowledge, close information gaps, and strengthen our strategy through informed decision-making.

2. Feedback

We've created recurring spaces for honest and timely feedback. Our feedback sessions promote a culture of openness, respect, and growth, where the whole team can express themselves and receive feedback constructively.

Why are these tools important?

- Strengthen trust and communication
- Foster autonomy and shared leadership
- Promote more informed, timely, and transparent decision-making

> We're not a family; we're a high-performance team. We don't take things personally. What matters is having the right context to make decisions with freedom and clarity.
>
> **Maria Valencia**
> Business Development Manager

Culture Day: Rediscovering our essence

Culture Day was much more than a reminder of our values. It became an opportunity to rediscover the essence of Energía Real and strengthen the environment where we grow and work as a team.

The presentation of our Culture Deck, followed by an inspiring session with Adriana Grineberg, independent advisor, invited us to deeply reflect on who we are and how our culture shapes every one of our actions. This day not only reaffirmed our collective purpose, but also renewed our commitment to continue building an authentic and dynamic space together.

Our partnerships

Strategic partnerships to drive change

Collaboration is essential to achieving our goals. At Energía Real, we understand that building a climate-resilient future and driving systemic change depends on forming strategic partnerships, obtaining certifications that validate our practices, collaborating with nonprofit organizations, and having the full commitment of our team.

1. UN Global Compact

Since 2023, Energía Real has been a member of the United Nations Global Compact, committing to uphold its 10 principles in the areas of human rights, labor practices, environmental sustainability, and business ethics. As a participating company, we contribute to the Sustainable Development Goals (SDGs) and report our progress annually through the Communication on Progress (CoP) to ensure transparency and continuous improvement.

2. Global ustainability: Alliance for energy equity

We work with Sostenibilidad Global and other companies to address the urgent need to transform the national energy system.

Our key goals include:

- Promoting the use of renewable energy
- Strengthening the resilience of the energy system.
- Promoting energy equity.
- Integrating circular economy principles into the Mexican energy sector.

3. Business Alliance for Sustainable Cities

Energía Real is part of the Business Alliance for Sustainable Cities (AexCS), an initiative committed to implementing projects that contribute to the achievement of SDG 11, with a focus on the development of sustainable communities and cities.

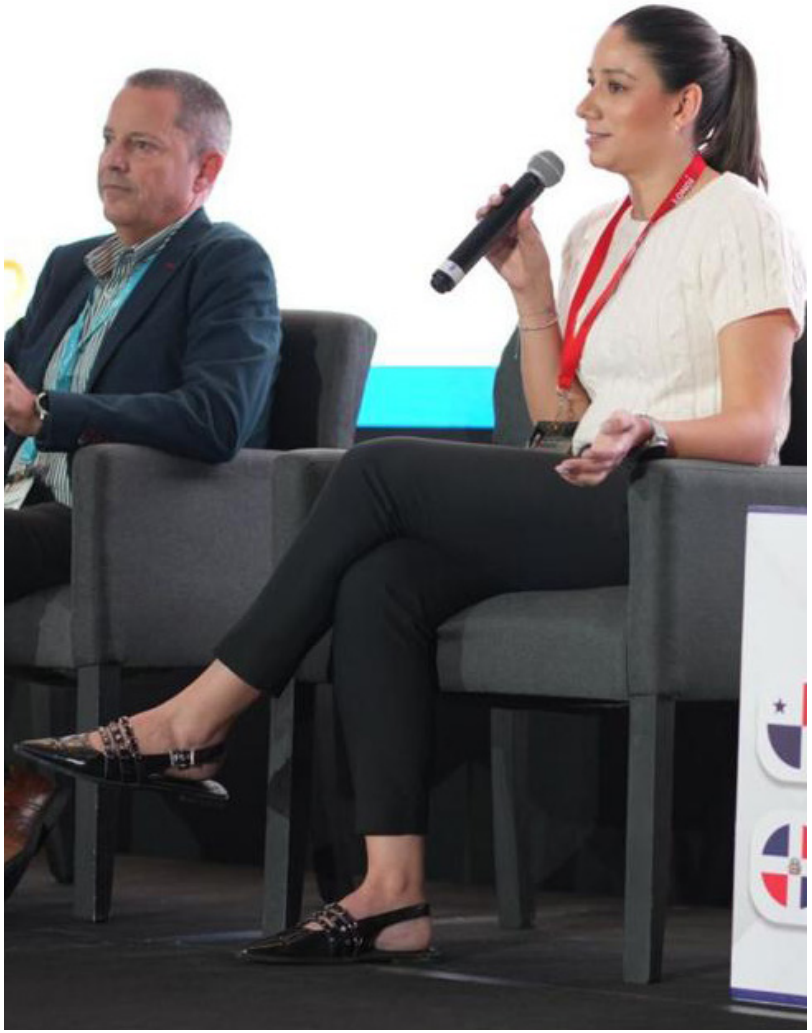
4. EMA: Promoting electromobility in Mexico

Through EMA, we aim to position renewable energy as the main fuel source for electric mobility, paving the way for the full decarbonization of the electromobility supply chain in Mexico.

5. AMPIP: Social responsibility

Through the Mexican Association of Industrial Parks (AMPIP), we collaborate on initiatives to promote social responsibility and energy efficiency in industrial parks across the country.

Our partnerships



6. Riverstone

In 2021, Energía Real entered into a partnership with Riverstone, the largest private equity fund in the global renewable energy sector. Our goal: to continue strengthening the decarbonization of companies in Mexico alongside strategic partners.

As part of Riverstone's portfolio, we have access to top-tier development resources and offer comprehensive, competitively priced energy solutions.

RIVER STONE

7. Sabadell

In 2023, we closed the first financing line in Mexico's distributed generation sector with Banco Sabadell, for a total of 250 million pesos.

- Impact: This alliance strengthens our financial stability and positions us as a leader in distributed solar energy generation in Mexico.

Sabadell

Global results

With the support of strategic partners like Riverstone and Sabadell, Energía Real has achieved an 8X growth in installed capacity and solidified our vision of business decarbonization in Mexico.

The impact of our strategic partnerships

Strategic alliances drive our growth.
Our CEO, Pablo Llinás Salazar, shares more about the impact of our collaborations with Riverstone Holdings and other key partners.

Certifications and recognitions

Our commitment to sustainability and social responsibility has been recognized by various organizations:

Ranking Expansión

We were recognized by Expansión as one of the most Responsible Companies of 2024, in a ranking that evaluates the environmental, social, and corporate governance (ESG) practices of over 150 companies. The assessment considers resource use, diversity, labor practices, social responsibility, ethics, and anti-corruption policies.

Finalist in the Inspiring ESG Category of HSBC ELIS: Leading Companies in Sustainable Innovation.

This award from HSBC, in collaboration with EY, recognizes companies that generate measurable positive impact in Mexico across environmental, social, and governance (ESG) areas. The evaluation is based on strategy, data management, communication, and concrete actions within the sustainability model and its integration into the business.

HSBC

We are a certified B Corporation

B Impact Score: 100

Our commitment to sustainability, transparency, and social impact led us to achieve 100 points in our first B Impact Assessment (the average score for conventional businesses is 50.9 points). To achieve this, we adapted our legal documents to ensure our decisions balance purpose and profit.

1.
We reinforced our commitment to the well-being of our team, community development, and the support of an inclusive and equitable economy.

2.
Being a B Corp aligns us with a business model focused on creating a positive impact on society and the environment. We uphold best governance practices with ethics, transparency, and accountability.

3.
Our certification connects us to a global network of companies committed to the same values, strengthening our ability to drive real change through strategic partnerships.

4.
Being a B Corp proves that we lead by example in the energy transition toward a cleaner and more efficient future by promoting practices such as the use of renewable energy and the circular economy.

B Corp certification

The B Impact Assessment evaluates five key areas:

Governance 16.2
Mission, ethics, and transparency

Team 29.7
Well-being, safety, and diversity

Community 19.7
Social impact, equity, and community engagement

Enviornmental 31.9
Environmental management and impact

Clients 2.3
Responsibility, quality, and customer focus

- Energía Real
- Minimum required (80 points) to qualify as a B Corp
- Ordinary companies (non-certified: 50.9 points)

> Our mission goes beyond generating renewable energy; we aim to be a driving force for change toward a more sustainable and equitable future.

Driving the solar circular economy in Mexico

Rafiqui

Rafiqui is a non-profit circular economy and recycling initiative, founded by a group of solar sector companies in Mexico, including Energía Real as a founding member. Its goal is to process solar panels at the end of their useful life to reduce environmental impact. This is achieved through the recovery of valuable materials and the promotion of a circular economy in the solar sector.

By 2030, Mexico is expected to generate around 36,500 tons of solar panel waste, according to an IRENA report (2016). In response to this challenge, Rafiqui emerged as a solution to transform this waste into new resources.

As a founding member of Rafiqui, Energía Real is driving the transition toward a circular economy in the solar sector.

Our participation in Rafiqui reinforces our commitment to SDG 12: Responsible production and consumption, by integrating circular economy principles throughout the value chain.

Rafiqui's goal

To provide recycling services to all solar plant installers and operators, aiming to minimize environmental impact.

1. Dismantle

2. Donate (Reuse)*

Promote
Access to solar energy for under-resourced communities

3. Reciclar

Promote
Circular economy by encouraging the reuse of resources

Preserve
Natural resources by reusing existing solar panel materials

Rafiqui aims to be a solution for solar panel waste

rafiqui

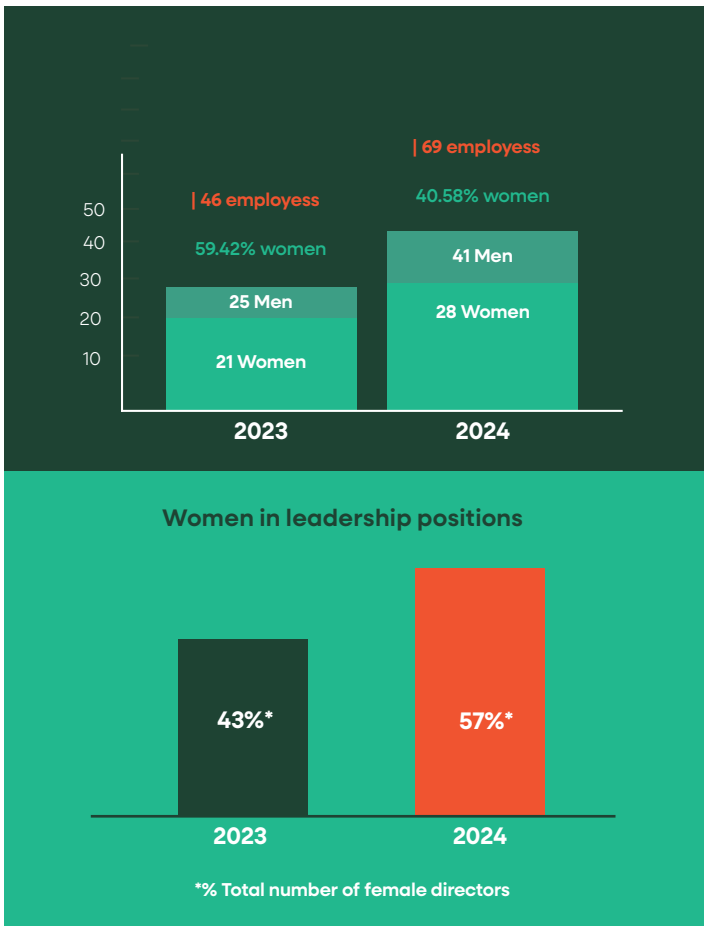
We are founding members of the first Civil Association for solar panel recycling in Mexico. Rafiqui marks the beginning of a much-needed movement in our sector and demonstrates the impact that collaboration can achieve in reaching a common goal.

Santiago Villagomez
CEO de Energía Real

Our team

In 2024, the Energía Real team grew by 46%, increasing from 46 to 69 team members. This growth reflects our commitment to creating opportunities and building a balanced, inclusive team. Diversity remains a priority within our workforce. Currently, 40.58% of our team is made up of women, demonstrating our dedication to fostering an inclusive work environment.

In addition, average tenure at Energía Real has increased. Today, many of our team members have been with us for an average of 2 years and 3 months, showing that we're building a place where people want to stay and grow.



Diversity, inclusion, and gender equity

Fostering gender equity

At Energía Real, we will continue to promote women's leadership and ensure that our senior management reflects the values of equity and diversity.

To achieve this, we will strengthen our inclusive hiring policies with the goal of reaching an even more equitable gender balance across the entire organization.

Driving equality

As part of our efforts to promote equity, on March 8th, in commemoration of International Women's Day, we held a masculinity workshop and a women's circle. These activities encouraged reflection on gender equality, social roles, and the importance of building a respectful and inclusive workplace.

We also established the Diversity, Equity, and Inclusion (DEI) Committee, whose mission is to design, implement, and oversee initiatives that strengthen representation, respect, and equity across the entire team.

We joined the UN Global Compact Mexico 2024, in support of the Women's Empowerment Principles (WEPs).

Well-being and talent development

At Energía Real, we believe that the company's growth depends on the development and well-being of our team. That's why we promote initiatives that strengthen training, health, and work-life balance, ensuring that every team member has the tools to grow and contribute with impact.

Onboarding

We provide new team members with a comprehensive onboarding experience. From day one, we guide them to understand our strategy, values, structure, and key operations. This intensive program ensures that every individual feels prepared, aligned, and motivated to contribute to the team.

Our leaders are a reflection of our culture

A leader at Energía Real not only meets their objectives, but also inspires, guides, and develops their team in an authentic and committed way. They focus on understanding people, nurturing talent, and acting in the best interest of Energía Real with humility and responsibility.

> Energía Real recognizes the value of its team members and their autonomy in embracing the responsibilities that come with this culture. The goal is for all of us to be facilitators of our culture and values, and to become not only excellent in our work but even more so as members of a team.
>
> **Paulina Beck**
> Head of legal

A leader at Energía Real

- **Delivers goals**
- Identifies what each team member needs to develop
- **Inspires their team by understanding what motivates them and leads by example, not by authority**
- **Focuses on the talent** of each team member
- **Acts in the best interest of the company,** not for themselves, their team, or their manager. "The company comes first."
- **Recognizes** achievements with discretion and points out mistakes with firmness
- Offers constant feedback and seeks to improve through it. Motivates the team and colleagues to share their observations for mutual growth
- **Is humble** practices empathy, and listens with intention
- Wants to and can (skills and culture). Doesn't need to be pushed

Well-being and talent development

At Energía Real, we believe that the company's growth depends on the development and well-being of our team. That's why we promote initiatives that strengthen training, health, and work-life balance, ensuring that each team member has the tools to grow and contribute with impact.

Health and well-being: "Come bien"

The overall well-being of our team is a top priority. As part of our health initiatives, we launched the "Come Bien" (Eat Well) program, a platform that offers services and resources to promote a healthy and balanced diet.

Maternity and paternity leave

We offer flexible leave policies that help our team members balance their personal and professional lives, ensuring a smoother return to work.

Maternity

4 months after childbirth, with the option to work remotely for an additional 4.5 months.

Paternity

Leave begins 1.5 months after childbirth, with the option of remote work for the following 2 months.

Hybrid work model

We reaffirm our commitment to workplace flexibility by promoting a hybrid work model that allows our team members to balance their professional and personal responsibilities. This flexibility contributes to greater productivity, emotional well-being, and job satisfaction.

Workplace safety

Workplace safety and risk mitigation

At Energía Real, we reaffirm our commitment to workplace safety through a training and visual communication program for solar system installers. As part of this effort, we developed an educational poster that identifies the main risks involved in power plant installation and the preventive measures to mitigate them, in line with our safety policies.

In addition, we implemented a workplace risk prevention training program for power plant installers, aligned with our health and safety policy. This program strengthens technical skills, ensures compliance with safety protocols, and promotes the adoption of preventive measures to reduce workplace incidents—contributing to greater awareness and a strong safety culture among both employees and suppliers.

In 2024, no incidents were reported.

Team safety policy

To protect our team, this year we launched a workplace safety policy that includes:

- Communication system for reporting incidents.
- Assessments in high-crime risk areas.
- Risk mitigation strategies for operational safety.
- Training in safety protocols.
- Compliance with administrative and operational procedures designed to minimize risk exposure.

Workplace safety

Strategies to minimize risks during installation and operation

We recognize that solar power plants present significant risks. We mitigate these risks through proper hazard identification, careful work planning, clear procedural instructions, and a strong safety policy.

Health and safety risks are closely monitored, and any deviation is documented and reported. To that end, our primary KPI is zero incidents involving workers during installation and maintenance activities.

Additionally, all incidents must be classified according to the safety pyramid and reported monthly, along with detailed documentation of inspections and maintenance.

Energía Real's Commitments

- Compliance with NOM-STPS-031, NOM-STPS-CC-5, and NOM-STPS-001, along with the development, updating, delivery, and evaluation of quality standards and
- Compliance with health and safety policies, training, and fulfillment of all safety requirements.
- Training team members in quality management systems applicable to site visits, supervision, and maintenance of solar power plants, as needed.
- Maintaining constant communication and supervision of any third party involved in installation or operation.

Hurricane response protocol

In 2024, we implemented a comprehensive hurricane response protocol that reinforces our commitment to climate resilience.

Climate Risk Management:

- Implementation of a structured protocol for hurricane preparedness, response, and recovery.
- Identification and mitigation of risks in critical infrastructure (solar panels, inverters, cabling, etc.).
- Inspection and photographic registry recommendations to assess damage.

Operational and personnel safety:

- Prioritizing worker safety during climate emergencies.
- Defining emergency contacts and safe procedures for inspections and plant shutdowns.
- Establishing a supplier base in high-risk areas to ensure rapid response and resource availability.

Monitoring and resilience:

- Implementation of remote monitoring tools to minimize downtime during extreme weather events.
- Preventive inspections and risk analysis to ensure asset durability and improve climate resilience.

Social projects and results

Donations to Cáritas: Two sites, two solar plants

We donated two solar power systems to strengthen the social work of Cáritas, helping reduce costs and free up resources for the care of people in vulnerable situations.

Cáritas Centro

- 2.75 kWp solar plant | 3.34 MWh of annual generation
- 85% savings on electricity consumption
- 200 people benefit daily through pharmacy services, medical consultations, meals, shelter, and psychological care.

Cáritas Albergue Xalapa

- 4.235 kWp solar plant | 5.39 MWh of annual generation
- 40 elderly adults receive full daily care
- The savings are allocated to medical supplies for the residents.

> *At Cáritas, we are very grateful for the support with the installation. The reduction in costs will allow us to allocate more resources to help our most vulnerable brothers and sisters in the region.*
>
> **Cáritas team**

Donaciones de infraestructura y energía renovable

Carrera AMPIP y compromiso a largo plazo

Participamos en la Carrera con Causa AMPIP 2024, en apoyo a CONFE, una organización que impulsa el desarrollo de personas con discapacidad intelectual en México.

Como parte de nuestro compromiso social, **donamos una central fotovoltaica de 43.1 kWp** que entrará en operación en **2025**, con **65.4 MWh de generación anual**, lo que cubrirá el **100% del consumo eléctrico de CONFE.**

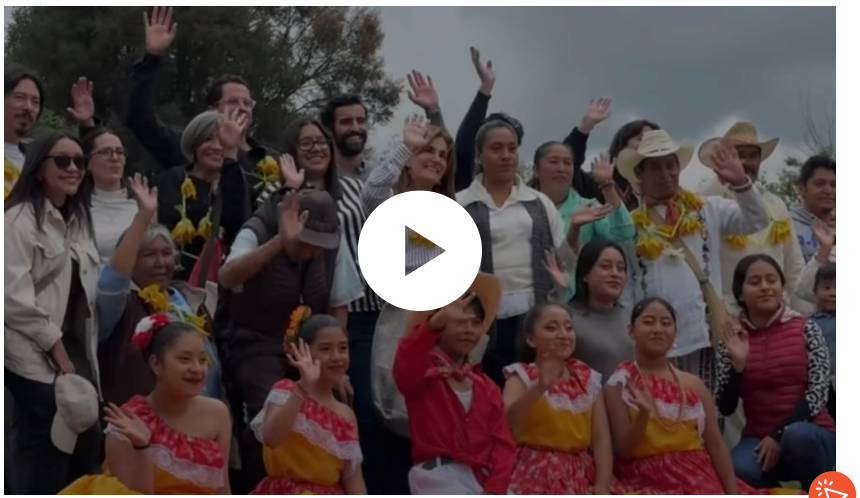
Our impact on the community

Donations of infrastructure and renewable energy

Otomí Community: In collaboration with AMEFIBRA and Fundación Tláloc

A 9.9 kWp solar power plant was donated to the Holistic Training Center in San Mateo Capulhuac, in partnership with AMEFIBRA and Fundación Tláloc A.C.

The center offers workshops in sewing, crafts, and computing, and also features a multipurpose room and a greenhouse.



Results:

- Reduction of over 7 tons of CO_2 per year.
- Direct benefit to more than 70 families.
- Strengthening local capacities through development programs.

Our impact on the community

Hiking y plogging en Presa Iturbide

For the second year in a row, we took part in a hiking and plogging day alongside a specialized guide. We covered 4 kilometers and collected:

14 sacks of trash	1 tire	Over 1,200 cigarette butts

Support for the National Folkloric Dance Company:

A reflection of our cultural commitment

We provided a donation for the purchase of uniforms, which enabled the company to represent Mexico at renowned international festivals.

Inclusive educational support: Promoting child development

The team organized an internal raffle to raise funds, which were matched by Energía Real and donated to Centro de Atención Múltiple (CAM) No. 60 in Nextlalpan. This center promotes autonomy and improves the quality of life for its students.

The funds were used to purchase sensory toys, educational materials, and mats, directly benefiting more than 80 children.

"Oyameles" Agroforestry ecological festoration project

In the "Parque Otomí-Mexica" Protected Natural Area, a pilot project with a regenerative approach is being implemented to address threats such as illegal logging, wildfires, and intensive agricultural practices. We engage in permaculture, syntropic agriculture, and reforestation to promote:

- Ecological resilience and biodiversity conservation.
- Carbon capture and improvement of soil and water quality.
- Sustainable income for local communities.
- Ecotourism and environmental education.

This biodiverse agroforestry model offers a sustainable alternative to monocultures and ensures long-term environmental and economic benefits.

Species planted:

Sunflower:**0.5**	Broad bean: **0.5**	Ricinus: **0.1**
Lavender: **60**	Artichoke: **200**	Elderberry: **6**
Aile: **6**	Bunchgrass (m^2): **50**	Ayacahuite: **14**

energía real

Governance

At Energía Real, we operate with transparency and make informed decisions within a high-performing team. With a focus on growth and continuous learning, we promote agility and creativity.

Santiago Holschneider
COO

Governance structure

We bring diversity and talent to the Board

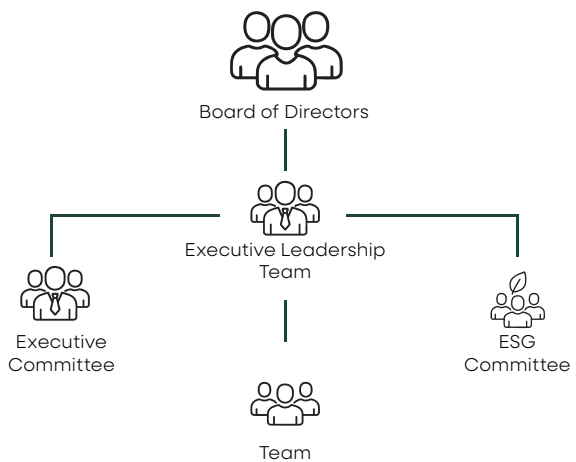
How do we make decisions?

At Energía Real, we have a Board of Directors that reviews and oversees everything we do to ensure we consistently uphold our sustainability principles and act with the well-being of all our stakeholders in mind.

To strengthen our strategy, we also have an ESG Officer who works closely with our CEO. Their role is to identify potential risks that could impact the company and propose solutions before they become problems.

Governance structure

Board of Directors



What does the Board of Directors do?

- Defines the strategy and oversees the achievement of our goals.
- Ensures we operate sustainably and generate long-term value.
- Reviews environmental, social, and governance (ESG) topics in every session.
- Aligns decisions with the interests of shareholders and stakeholders.
- Fair compensation: bonuses and salaries are tied to ESG goals and growth.

We bring diversity and talent to the Board

In 2024, Adriana Grineberg joined the Board of Directors. Her background in technology and product strategy strengthens decision-making related to launches, prioritization, and market dynamics.

Her experience with Netflix's culture, which also inspires Energía Real's own, brings a strategic and diverse perspective. Her appointment reaffirms our commitment to diversity, innovation, and a deeper understanding of the market—all essential to facing future challenges.

> As a member of Energía Real's Board, I have the privilege of closely witnessing this team's relentless drive and extraordinary expertise. Their ability to combine diverse perspectives with a shared focus on customer success and sustainable impact sets them apart as true innovators in the energy-as-a-service industry.
>
> **Adriana Grineberg**
> Independent Board Member of Energía Real

Name	Position	Since	Gender
Santiago Villagómez Martínez	CEO / President	2021	M
Pablo María Linares Salazar	CFO	2021	M
Juan Carlos Ostos Fulda	Founding Investor	2021	M
Francisco Javier Barrios	Founding Investor	2021	M
Mauricio Vaca Tavera	Founding Investor	2021	M
Juan Pablo Visoso Lomelín	Riverstone	2022	M
Paulino Daniel Fernández Mora	Riverstone	2022	M
Francisco Salas	Riverstone	2023	M
John David Jones	Independent Member	2021	M
Germán Nicanor Losada	Independent Member	2021	M
Adriana Grineberg	Independent Member	2024	F

Technical Committee and Board of Directors

Board of Directors

Ethics, integrity, and transparency

Our rules

At Energía Real, we operate with principles of transparency, integrity, and zero tolerance for corruption. Our policies ensure that these values guide every decision and action.

Anti-Corruption Policy: A commitment to Zero tolerance

We prohibit bribes, improper payments, and any unethical practices across all operations. This policy applies to employees, executives, suppliers, and business partners, and is aligned with Mexico's General Law of Administrative Responsibilities and the U.S. Foreign Corrupt Practices Act (FCPA).

Code of conduct

It sets clear rules against bribery, corruption, conflicts of interest, and modern slavery. It also promotes:

- Diversity and inclusion
- Freedom to report without retaliation
- Compliance with health, safety, and legal regulations

Compliance guarantees

- Supervision by the Compliance Director, with periodic audits.
- Annual anti-corruption training sessions.
- Mandatory signing of the Code of Ethics and Anti-Corruption Policy
- Whistleblower channel with identity protection and zero retaliation.

Whistleblower channel and zero tolerance

To reinforce our commitment to ethics and transparency, we have included the following information in our email signatures and internal newsletter.

Any irregularity or suspicious behavior can be reported through Energía Real's whistleblower channel at the following email: compliance@energiareal.mx.

We maintain a zero-tolerance policy toward corruption and ensure that all team members have constant access to this channel in order to strengthen a culture rooted in integrity and accountability.

Confirmed cases of corruption:

2023	2024
0	1 reported case*

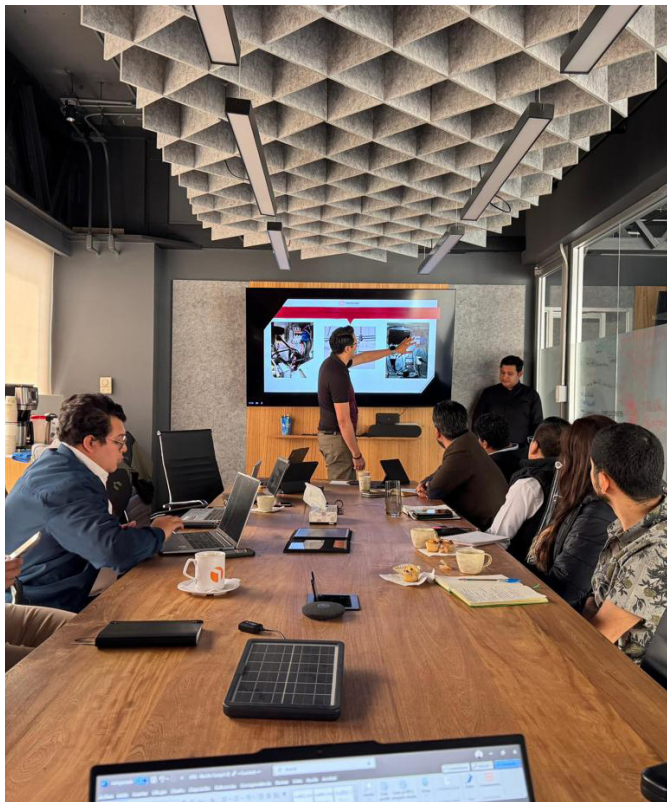
*An anonymous report was received in 2024. The case was thoroughly investigated, and a formal response was issued.

Ethics, integrity, and transparency

Cybersecurity: How we protect ourselves against cyberattacks

At Energía Real, we conduct regular phishing simulations to assess our team's response to cyber threats. These efforts are complemented by ongoing digital security training.

The phishing exercises have helped us identify both strengths and areas for improvement. Based on these results, we will adjust our cybersecurity training campaigns to close gaps and strengthen information protection and digital risk management.



Human firewall:
The team has demonstrated commitment and responsibility in data protection, with a clear awareness of their role as the first line of defense.

Email Security:
Team members have shown skill in detecting malicious emails, protecting sensitive information, and reducing risks from phishing attacks.

Incident Reporting:
Training on security incident reporting procedures needs to be strengthened—specifically on when, how, and why to report incidents in a timely and effective manner.

Internet and social media use:
Although the results were acceptable, it's important to strengthen knowledge on safe browsing, the use of virtual private networks (VPNs), and privacy protection on social media, in order to reduce the risk of data exposure.

Ethics, integrity, and transparency

Governance policy

It establishes the principles that guide the management and operations of Energía Real, with the aim of ensuring transparency, accountability, and responsible relationships with shareholders, employees, and other stakeholders.

Security policy

We have an Asset Protection Policy that prioritizes the safety of our team and operations. We apply strict protocols for risk management, field travel, emergencies, and cybersecurity, with a strong emphasis on continuous training and fostering a reporting culture.

This includes Risk Management and Operational Protocols.

Periodic assessments of high-risk areas to implement mitigation measures.

Specific protocols for site visits and field travel, with an emphasis on physical safety and incident prevention.

Rules for emergency management, vehicle use, and risk control.

We promote a communication system for incident reporting, with internal channels dedicated to emergency management and safety concerns.

Additionally, we promote a communication system for incident reporting, with internal channels dedicated to emergency management and addressing safety concerns.

Key goals

Applying best practices in corporate governance

Protecting the rights of shareholders and stakeholders.

Promoting a culture based on ethics and regulatory compliance

Ensuring informed and responsible decision-making

Strategy and risk management

Our risk management plan is designed to identify, assess, and mitigate risks in order to minimize their impact. We evaluate physical and transition risks and opportunities in alignment with the TCFD recommendations, as follows:

1. Identification of risks and opportunities arising from climate change.
2. Definition of climate scenarios in the short, medium, and long term.
3. Desarrollo de estrategias de mitigación y adaptación.
4. Implementation of measures and monitoring.
5. Communication and disclosure.

Integration into strategic planning

We integrate climate considerations into our strategic planning, focusing on expanding solutions that promote emissions reduction and advancing the circular economy through initiatives such as solar panel recycling and donations to communities.

Energía Real's Board of Directors oversees environmental, social, and governance (ESG) matters, including risks and opportunities related to climate change.

Impacts of climate change

At Energía Real, we analyze different climate scenarios to anticipate physical and transition risks and strengthen our operational and financial resilience. We apply two Representative Concentration Pathways (RCPs):

RCP 2.6: Drastic emission reductions, intensive use of renewable energy, temperature increase limited to approximately 1 °C.

RCP 8.5: Increasing emissions, reliance on fossil fuels, temperature rise above 3.7 °C.

We assess potential impacts across three time horizons:
Short term (1–5 years) | Medium term (5–10 years) | Long term (10+ years)

Climate risks

Physical risks

Extreme temperature: Lower panel efficiency, health and safety risks.
High temperatures affect the efficiency of solar panels, with performance decreasing for every 1°C increase

Hurricanes: Interruptions, damage, and high insurance costs.
An increase in the frequency and intensity of hurricanes means that projects in coastal and hurricane-prone areas face growing risk.

Transition risks

Supply chain: Increase in prices and availability of critical materials.
Limited availability or rising costs of cells, silicon, aluminum, steel, copper, and lithium.

Technological changes: New technologies that may affect the competitiveness of services
Current technology is less efficient at higher temperatures. The development of new technologies could reduce the appeal of Distributed Generation.

Opportunities:

Growing demand for clean energy solutions
Tax and regulatory incentives for green infrastructure

Policies are expected to play a key role in the continued development of renewable energy and storage, potentially creating opportunities for investment and market expansion.
Technological advances that improve efficiency and reduce emissions.

Our strategy and goals

Decarbonization and Environment

-Climate change
- Energy transition and sustainability
- Environmental assessment of suppliers
- Waste management

Social Well-being and Community

- Labor well-being
- Diversity and equality
- Local employment and development
- Health and safety

Ethics and Transparency

- Business ethics and anti-corruption
- Operational efficiency
- Regulatory compliance
- Corporate governance

In line with our commitment to climate action, social well-being, and business ethics, we have defined the following objectives to strengthen our positive impact and solidify our sustainable leadership:

Lead the energy transition through the implementation of clean solutions

- Increase our installed capacity in solar energy, storage and participation in the Wholesale Electricity Market
- Reduce emissions intensity per unit of energy generated
- Promote circular economy programs for solar panels
- Conduct environmental assessments of our suppliers
- Obtain ISO 14001 environmental management certification

Promote fair equitable, and safe workplaces with a positive impact on the community

- Achieve gender parity in new leadership positions
- Implement local training and employment programs in all regions with active projects
- Allocate 3 USD per installed kWp to community development initiatives
- Obtain ISO 45001 certification for health and safety

Strengthen corporate governance and accountability mechanisms to ensure responsible and transparent operations

- Implement a secure and accessible anonymous whistleblower system
- Train 100% of the team in business ethics and anti-corruption
- Conduct annual audits of regulatory and legal compliance
- Publish ESG reports

GRI Content Index

Code	Content	Page or Response
GRI 2-1	Organization details	2-3 MEGAWATTS is a Variable Capital Investment Promotion Corporation, established under Mexican law.
GRI 2-2	Entities included in the sustainability report	2
GRI 2-3	Reporting period, frequency, and point of contact	For questions or comments, please contact: ximena@energiareal.mx
GRI 2-4	Restatements of information	No material restatements have been made. If required in future editions, they will be clearly identified and explained.
GRI 2-5	External assurance	This report was prepared based on the GRI Standards (2021 version) and reviewed internally by the ESG team. No external assurance has been performed to date.
GRI 2-6	Activities, value chain, and other business relationships	Our value chain includes design and installation of solar solutions, procurement of equipment (panels, inverters, structures), and proprietary installation platforms.
GRI 2-7	Employees	29-31 Age range: 21-42
GRI 2-9	Governance structure and composition	38
GRI 2-10	Nomination and selection of the highest governance body	Board members are appointed based on their technical and financial expertise. Terms are renewed in accordance with company bylaws.
GRI 2-11	Chair of the highest governance body	The Board of Directors is chaired by Santiago Villagomez, who also holds executive responsibilities aligned with the company vision.
GRI 2-12	Role of the highest governance body in sustainability oversight	In 2024, the Board reviewed ESG strategy implementation and monitored performance based on internal reports, including energy consumption, emissions, and other ESG metrics.
GRI 2-13	Delegation of responsibility for sustainability	Sustainability topics are delegated to the ESG leadership and legal department, who report formally to the Board.
GRI 2-14	Role of governance in sustainability reporting	The report was reviewed by the ESG team and presented to the CEO, who provided feedback on ESG opportunities.
GRI 2-15	Conflicts of interest	41 We have a conflict-of-interest policy with preventive measures. All board members and executives must disclose potential conflicts annually.

Code	Content	Page or Response
GRI 2-16	Communication of critical concerns	We have a whistleblower channel (compliance@ energiareal.mx) and a zero-tolerance policy.
GRI 2-17	Collective knowledge of the highest governance body	ESG certification (B Corp) was used to assess and align governance knowledge on sustainability.
GRI 2-18	Performance evaluation of the highest governance body	Information not available
GRI 2-19	Remuneration policies	Information not available
GRI 2-20	Process to determine remuneration	Information not available
GRI 2-21	Ratio of total annual compensation	Information not available
GRI 2-22	Statement on sustainable development strategy	26, 43 Included in our purpose statement and ESG strategy
GRI 2-23	Values, principles, standards, and codes of conduct	22-23 Culture Deck
GRI 2-24	Embedding of policy commitments	40-42
GRI 2-25	Legal and regulatory compliance	42
GRI 2-26	Membership of associations	24-25
GRI 2-27	Stakeholder engagement	10
GRI 3-1	Material topics and reporting process	11
GRI 3-2	Process to determine material topics	11
GRI 3-3	List of material topics	11

GRI Content Index

Code	Content	Page or Response
GRI 301-1 GRI 301-2 GRI 301-3	Materials used by weight or volume Recycled input materials Reused products and packaging materials	18 Energía Real does not carry out manufacturing processes for products or materials. The equipment used (inverters, wiring, structures) is purchased from third parties and is not manufactured internally.
GRI 302-1 GRI 302-2 GRI 302-3 GRI 302-4 GRI 305-5	Energy consumption within the organization Energy consumption outside the organization Energy intensity Reduction of energy consumption Reduction of GHG emissions	15, 18
GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-5 GRI 305-6	Direct GHG emissions (Scope 1) Energy indirect GHG emissions (Scope 2) Other indirect GHG emissions (Scope 3) Reduction of GHG emissions Emissions of ozone-depleting substances (ODS)	16 Not a material indicator
GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5	Management of significant waste-related impacts Waste generated Waste not diverted Waste diverted	18
GRI 401-2 GRI 401-3	Benefits provided to full-time employees that are not provided to temporary or part-time staff Parental leave	31

Code	Content	Page or Response
GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10	Occupational health and safety management system Hazard identification, risk assessment, and incident investigation Occupational health services Worker participation, consultation, and communication on occupational health and safety Worker training on occupational health and safety Promotion of worker health Prevention and mitigation of occupational health and safety impacts directly linked by business relationships Workers covered by an occupational health and safety management system Work-related injuries Work-related ill health	32-33, 41 Energía Real provides access to medical services through a major medical expense insurance, available to all full-time employees. No occupational diseases or fatalities from work-related accidents were reported in 2024.
GRI 405-1 GRI 405-2	Diversity of governance bodies and employees Ratio of basic salary and remuneration of women to men	29 Energía Real has not conducted a formal gender pay gap analysis during the reporting period. However, we recognize the importance of this indicator and will work to include it in future reports.
GRI 406-1	Incidents of discrimination and corrective actions taken	No formal incidents of discrimination were reported in 2024. Awareness-raising campaigns and diversity, equity and inclusion training were conducted.
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	34-35
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	No political contributions were made during 2024.

Glossary

Syntropic agriculture: A regenerative agriculture approach that mimics natural succession processes in ecosystems to create productive and sustainable systems. It combines shrub, and tree crops in different layers within the same space. This structure maximizes photosynthesis, improves water retention, produces organic matter, improves soil fertility, promotes biodiversity, captures carbon, and enhances long-term resilience.

Business Alliance for Sustainable Cities (AexCS): A platform that brings together companies and organizations in Mexico to develop more resilient and inclusive communities. Its work aligns with SDG 11, aiming to promote sustainable cities through innovation, efficient infrastructure, and private sector collaboration.}

AMPIP (Mexican Association of Industrial Parks): An organization representing investors, developers, and owners of industrial parks in Mexico. It promotes investment, facilitates business installations, drives sustainability, and boosts sector competitiveness. It also offers access to infrastructure data and shares best practices to strengthen the country's industrial development.

ESG (Environmental, Social, and Governance): Refers to the three pillars of corporate sustainability. The Environmental component addresses the company's relationship with the natural environment; the Social component its impact on people and communities; and the Governance component internal ethics and leadership.

BESS (Battery Energy Storage System): Energy storage systems that allow generated electricity to be conserved, primarily from renewable sources, for later use during outages or peak demand. They help stabilize the grid, reduce costs, and improve energy efficiency.

Renewable Energy Certificates (RECs): Instruments that certify that one megawatt-hour (MWh) of electricity comes from renewable sources like solar, wind, hydro, etc. These are purchased voluntarily by companies to meet sustainability goals and reduce their carbon footprint.

Culture deck: A formal presentation where a company's culture, core values, and expected behaviors are outlined. It includes internal policies that define how people work together and collaborate.

Power Purchase Agreement (PPA): A long-term agreement between a renewable energy generator and a buyer (company, utility, or industrial consumer), where power supply and price are fixed. This allows companies to access clean energy without investing in infrastructure and gives generators project certainty.

CRE (Energy Regulatory Commission): Regulatory body for Mexico's energy sector. It grants permits, sets tariffs, and supervises companies that generate, transmit, distribute, or supply electricity and other energy services.

Decarbonization: The progressive reduction of carbon dioxide (CO2) emissions from human activity, particularly from energy production and use. It involves switching from fossil fuels to renewable or low-carbon technologies to mitigate climate change and its impacts.

Circular economy: A production and consumption model that minimizes waste and optimizes resource use through reuse, repair, refurbishment, recycling, and circular product design. It aims to extend product life, reduce waste and emissions, and promote sustainability.

B Corp Company: An international certification granted to companies that meet high standards in social, environmental, and ethical performance. Certified B Corps are committed to generating positive impacts on society and the environment.

Photovoltaic energy: A form of power generation from solar radiation. It uses solar panels that convert sunlight into direct current electricity, which can then be used or fed into the electric grid.

Energy-as-a-Service (EaaS): A business model where a provider manages the design, installation, and operation of energy systems without requiring the customer to invest upfront. The client pays for the services or usage, gaining access to clean technologies.

Fast backup: A feature of energy storage systems that provides instant backup power in case of grid outages. It ensures operational continuity for equipment and critical processes.

Glossary

Greenhouse Gases (GHG): Gaseous compounds that trap heat in the atmosphere and contribute to global warming and climate change. These include carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O), among others.

GHG Protocol: A globally accepted framework for measuring and managing GHG emissions. Developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it serves as a guide for companies and governments in GHG reporting and management.

Carbon footprint: An environmental indicator that measures the total amount of greenhouse gas emissions (mainly CO2) generated directly or indirectly by an individual, organization, service, or product.

kWp (kilowatt-peak): A power unit that indicates the maximum output capacity of a solar panel under optimal sunlight and temperature conditions.

Load shifting: A mechanism to "shift" electricity consumption from peak hours (higher demand and cost) to off-peak hours (lower cost). This generates cost savings and reduces stress on the power grid.

Wholesale Electricity Market (MEM): A system where large-scale generators and qualified users sell and purchase energy at regulated prices. Its goal is to promote competitiveness and efficiency in the electricity sector.

Monoculture: An agricultural practice where a single crop species (e.g., corn or wheat) is cultivated extensively on large areas of land. While efficient in the short term, it reduces biodiversity and degrades soil health, increasing vulnerability to pests and erosion.

MWp (megawatt-peak): Unit that measures the maximum installed capacity of a photovoltaic system under optimal conditions. 1 MWp equals 1,000 kWp or one million watts of solar energy.

Sustainable Development Goals (SDGs): A set of 17 global goals adopted by the United Nations to address urgent challenges such as climate change, poverty, inequality, and environmental degradation. Companies align their sustainability strategies with the relevant SDGs.

P50: A probability metric indicating that a renewable energy project (e.g., solar plant) will generate 50% or more of the forecasted output under standard weather assumptions. It is used in financial planning to estimate expected energy production.

UN Global Compact: A United Nations initiative that encourages companies worldwide to adopt universal principles in areas such as human rights, labor, environment, and anti-corruption. Participants report progress annually via a Communication on Progress (CoP).

Peak shaving: A strategy to reduce electricity demand peaks during high-consumption periods. By lowering these peaks, companies can reduce their electricity bills and ease pressure on the grid.

Permaculture: A design system aimed at creating sustainable human environments. Based on ethical and ecological principles, it prioritizes self-sufficiency, soil regeneration, and biodiversity conservation.

Women's Empowerment Principles (WEPs): A set of principles developed by UN Women and the UN Global Compact that guide companies in promoting gender equality and women's empowerment in the workplace, marketplace, and community.

Qualified Supplier: A legal figure in Mexican regulation allowing companies to supply electricity to users that meet specific consumption thresholds. These suppliers are authorized to participate directly in the Wholesale Electricity Market.

Stakeholders: Individuals or groups affected by or capable of influencing the actions of an organization. Examples include investors, governments, collaborators, communities, clients, suppliers, and associations.

Clean technologies: Solutions and methods that reduce environmental impact in energy generation and use. These include solar panels, wind turbines, energy storage systems, and other innovations focused on energy efficiency and emission reduction.

tCO2e (tons of CO2 equivalent): A unit used to measure the quantity of GHG emissions emitted or avoided. Different gases (e.g., methane, nitrous oxide, etc.) are converted into a common CO2 equivalent based on their global warming potential.

energía real

“We believe in a real, achievable, and inclusive energy transition”

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