



Impact & Sustainability  
Report | 2025



## ABOUT THIS REPORT

This report covers LCP's progress and performance in 2024 and 2025. We conduct regular impact assessments to inform our Responsible Investment strategy and to identify which topics are essential to our stakeholders. The content of this report is informed by collaboration and engagement with investors, portfolio companies, employees, and communities. It references

frameworks and initiatives such as the GHG Protocol, Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), the United Nations Sustainability Development Goals (SDGs), and the Five Dimensions of Impact. Linzor's GRI Index and SASB Index are at the end of this report.

## LEGAL DISCLAIMER

Past performance is not indicative of future results. Linzor evaluates Impact and Sustainability criteria for each potential investment at the discretion of the partners. In certain cases Impact and Sustainability criteria are more important to an investment decision than others. Linzor

obtained certain information contained herein from third-party sources. While Linzor believes such information to be reliable, Linzor has not independently verified any such information and makes no representations or warranties with respect to any such information.

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INTRODUCTION

# IMPACT & SUSTAINABILITY SNAPSHOT

## Impact & Access

Direct positive impact on **+2.5mm** people and **+7,000** businesses

Essential services and digital infrastructure

**>148k Students**

**>575k Patients**

**>1.2mm Loyalty customers**

**>6.9k Companies financed (80% SMEs)**

**>220 SaaS B2B customers**

**>606k Households connected**

Outperforming all country, sector, and size-based peers across all SDGs tracked



## Governance & Integrity

**100% compliance** in core governance, ethics, and integrity policies

Dedicated **governance** with oversight by the Impact & Sustainability Committee

**Active participation** in global responsible investment initiatives

**+10 years** of integrating **responsible investment** across the full investment lifecycle



## Responsible Economic Growth

**+13,400** formal jobs

Women represent **65%** of the workforce and **48%** of **leadership positions**

**+20 p.p.** improvement in SDG 5 (Gender Equality) average score since 2022

**+17 p.p.** improvement in SDG 8 (Decent Work & Economic Growth) average score since 2022



**100% of companies** have non-discrimination policies, occupational health & safety policies, and training & skills development programs

## Climate Action

**+27 p.p.** improvement in SDG 13 (Climate Action) average score since 2022



**186.2 MWh** of self-supplied renewable energy generated in 2024



**50% of LCP III** companies advancing solar projects



**100% of companies** track their carbon footprint (including material Scope 3 emissions)



## INTRODUCTION

Linzor Capital Partners (“LCP”) is a regional private equity firm that invests in middle-market companies across Latin America. Through our current portfolio, we are reaching more than 2.5 million people and over 7,000 businesses, creating a tangible impact on the region’s well-being. Our focus on sectors such as financial services, education, healthcare, telecommunications, and technology reflects our long-term commitment to invest in companies that expand access to essential services, enable digital transformation and deliver meaningful results. This report presents the outcomes of our investment strategy and shows how the growth of our portfolio companies translates into measurable benefits for society in addition to investment returns.

Linzor manages three active funds, the most recent launched in 2023. One year later, Linzor Capital Partners IV, L.P. (“LCP IV”) completed its first investment, the acquisition of Win, a Peruvian fiber-optic broadband provider offering high-speed digital access

in a country with one of the lowest broadband penetration rates in the region. This is Linzor’s second investment in telecommunications, following our successful exit from Mundo in Chile in 2021. Under Linzor’s ownership, Mundo tripled its network and became one of the country’s leading residential internet providers. We expect Win to follow a similar path as it scales its service to connect more households across Peru. With this acquisition, Linzor now manages nine portfolio companies across Mexico, Chile, Peru, Colombia, and Uruguay.

Our responsible investment approach is embedded throughout the investment cycle and has continued to evolve. We integrate environmental, social, and governance considerations from screening through exit, using an environmental and social management system (“ESMS”), double-materiality analysis, and other frameworks and tools to identify the most relevant risks and opportunities. Each company develops an annual impact and sustainability agenda, which is

regularly reviewed and aligned with our strategic priorities. This approach strengthens governance and transparency, supports consistent value creation, and ensures that our investments generate meaningful outcomes.

During the 2024-2025 reporting period, we advanced in impact measurement, sustainability management, and the implementation of climate and social initiatives. We reinforced these efforts through more systematic use of data and stronger governance practices. Key advances include:

### • Impact progress

The first portfolio-wide application of the Five Dimensions of Impact framework established a solid baseline, organized existing data, and identified additional indicators for future measurement. Impact outcomes continued to improve, with more than 450 new formal jobs created in 2024, 65% of the workforce being women, and 48% of leadership roles held by women, up from 42% in 2023, in addition to the company- and sector-specific impact metrics

shown later in this report.

### • Governance as a strategic enabler

The rollout of the Linzor Responsible Investment Index and the Double Impact analysis strengthened portfolio oversight and comparability. Two new members joined our Impact and Sustainability Committee (“ISC”), enriching discussions. Committee recommendations for each portfolio company were tracked and formalized, and the Responsible Investment Policy was updated.

### • Climate action

LCP III and IV companies are climate leaders among the universe of mid-sized firms in Latin America. Each company completed its full carbon footprint assessment, including the most material Scope 3 categories. Reduction efforts continued to advance. In 2024, the portfolio generated 186.2 MWh of renewable energy, and as of 2025, half of the Fund III companies have installed solar panels. Fund III also strengthened its climate maturity; its weighted average score for SDG

13 increased by 6.6 percentage points (“p.p.”) in 2024 and by 27 p.p. since measurement began.

Linzor’s impact achievements were also recognized externally. In March 2025, we were named runner-up for Best ESG Investment Fund: Private Equity (Specialist) at the ESG Investing Awards, an acknowledgment of our progress and commitment to responsible private equity.

Our reporting follows internationally recognized standards, including TCFD, IFC Performance Standards, GRI, SASB, the GHG Protocol, and PCAF. We apply a double-materiality framework to identify financially and socially relevant topics and use the Five Dimensions of Impact to assess outcomes.

This report presents  
how Linzor creates  
value and  
impact through the  
companies  
we support

It begins by outlining the foundations that guide our work and the differentiators that have shaped our track record and underpin the impact generated across our portfolio. The report then highlights the key outputs and outcomes achieved during the year and describes our sustainability

approach, including the material topics that guide our efforts and our progress on governance, stakeholder engagement, and climate priorities.

It concludes with key lessons learned and opportunities for continued improvement, reflecting

our view of responsible investment as an ongoing process. In this spirit, we have also highlighted the areas where we did not fully meet the objectives set for 2024. The final section includes the SASB and GRI indices, along with supporting appendices.

Looking ahead to 2026, Linzor will continue to deepen the integration of impact, sustainability, and governance across its investment processes. The next phase focuses on strengthening impact execution at the company level to ensure it meaningfully informs strategic decisions, expanding

responsible practices in the use of new technologies such as AI, refining climate action plans, and formalizing governance tools and leadership development. This evolution will help companies focus on the areas with the greatest strategic relevance and potential for meaningful progress.





ABOUT LCP

## ABOUT LINZOR CAPITAL PARTNERS

### LCP at a glance

**USD +1.4 billion** in capital commitments since inception



**4 Funds** invested across Latin America



**+25** middle-market businesses invested since 2006



**+30 colleagues** representing 7 nationalities



**250+** years of combined investment experience among the Partners

**2 offices** strategically located in the Northern and Southern Cone of the region



**+10 years** embedding responsible investment across the firm

**5 industries** across +5 developing markets



Founded in 2006, Linzor is a Latin America-focused private equity firm that invests in high-potential middle-market companies across Mexico, Chile, Colombia, Peru, and Uruguay. Many of these companies operate regionally in sectors such as financial services, education, healthcare, technology, and telecommunications.

Over nearly 20 years, the firm has built a disciplined investment process that combines proactive sourcing, rigorous screening, thorough due diligence, and active post-closing involvement. This same discipline has guided the development of our impact and sustainability strategy over the past decade. From the outset, we have sought to instill strong principles of transparency, corporate responsibility, and ethics across our portfolio, and

progressively moved toward a more proactive approach that includes setting clearer responsible investment priorities and increasingly ambitious impact and sustainability targets.

The partners, who have an average of 25 years of experience investing in the region, are supported by professionals across key markets and maintain long-standing relationships with industry experts. This provides the firm with a deep and practical understanding of the realities faced by Latin American markets and mid-sized companies, as well as the structural challenges that shape the region, allowing us to design strategies that respond to the needs of the communities and markets in which our companies operate.

The combination of active control, operational discipline, and local knowledge

enables Linzor to build resilient businesses across Latin America. We integrate impact and sustainability considerations throughout the investment cycle, working with each portfolio company to strengthen governance, improve working conditions, address climate risks, and support long-term growth.

We view responsible investment not as an add-on, but as a strategic necessity in a region where social progress, innovation, and economic development are closely linked.





# 03

PORTFOLIO OVERVIEW

### 3.1 IMPACT IN PRACTICE

As of December 2025, the Linzor portfolio comprised nine unrealized investments across three currently active funds, the most recent being LCP IV (vintage 2023). All portfolio companies

operate with a clear purpose, contributing to closing structural gaps across five key sectors in Latin America. During the year, Linzor’s portfolio companies demonstrated operational

progress and sustained impact. The figures below reflect the aggregate outputs and outcomes generated by our portfolio, showing how responsible growth and social value continue to advance collectively.

Altogether, our investments reached over 2.5 million individuals and more than 7,000 businesses across the region

#### Financial Services



Strengthening business resilience and boosting productive investment through tailored long-term financing solutions, while promoting the acquisition of clean, efficient assets and supporting emissions-compensation efforts.



**> 6.9k Companies (80% SMEs)**

received financing for productive equipment in Mexico

#### Education



Advancing social mobility through affordable, accredited hybrid education and partnerships with global organizations, strengthening employability, and achieving graduate outcomes above national averages and rapid payback.



Expanding access to accredited higher education and strengthening workforce skills by overcoming geographic, time, and infrastructure barriers through a fully online, digital-native model.



**> 148k Students**

received affordable higher education across LatAm

Healthcare



Enhancing quality of life for patients with chronic illnesses through comprehensive, human-centered care that integrates clinical, pharmacological, and emotional support, while expanding access to specialized healthcare in underserved regions.



Improving patient well-being and confidence by expanding geographic access to oral healthcare and ensuring consistent quality through technology and audited protocols, while promoting employment and training for young healthcare professionals.



Supporting public health and wellbeing by facilitating nationwide access to medicines, wellness, and personal care products through a modern, convenient retail format, supported by an inclusive and engaged workforce.



**> 575k Patients** received specialized healthcare in Colombia and Chile



**> 1.2mm Members** actively participated in the loyalty programs in Uruguay

Technology



Strengthening digital infrastructure by developing proprietary cloud-based CX and AI technologies under high regulatory and ethical standards, ensuring secure, scalable, and high-quality service delivery.



Promoting digital innovation and competitiveness across emerging markets by leveraging data-driven consulting and analytics to drive business growth and strengthen the employability of digital talent.



**> 220 Companies** received digital marketing technology and solutions across LatAm

Telecom



Advancing digital inclusion and economic opportunity by expanding reliable fiber-optic connectivity for education, work, and communication, while maintaining leading levels of service quality and energy-efficiency across its infrastructure.



**> 606k Households** gained access to high-speed internet in Peru

The next section presents two complementary tools that show how each portfolio company defines, measures, and strengthens its contribution to closing structural gaps within its sector.

Since the launch of our latest fund (LCP IV), we have applied the Five Dimensions of Impact framework during screening to deepen our assessment of each target company and identify the SDGs most directly supported by its business model. This year, we also extended this framework to earlier funds to align our approach across the portfolio. The analysis<sup>1</sup> has strengthened our understanding of company performance, improved data consistency, and underscored the importance of using information more strategically to guide decisions and measure results. Each analysis includes the prioritized SDG AM scores, which show that most companies in

our portfolio have reached a mature stage after several years of steady improvement since measurement began in 2021. Overall, the companies operate at high standards, well above national, sectoral, and size-based benchmarks.

In parallel, Linzor continues to go beyond compliance and traditional responsible-investment management. Since 2022, we have encouraged portfolio companies to develop Out-of-the-Box Ideas: initiatives that push them beyond their traditional operating boundaries and motivate them to embark on new projects with the potential to broaden their impact on key stakeholders. These ideas allow companies to experiment with high-potential solutions that would not typically emerge from day-to-day operations, strengthening innovation capabilities and demonstrating how social or environmental outcomes can also

create strategic or operational value for the business. Many have evolved into scalable solutions that extend beyond their original scope, reinforcing our companies' commitment to shared value and demonstrating that purpose can strengthen both business success and measurable impact.

In the following pages, we present each company's impact thesis and Out-of-the-Box Idea to provide a deeper understanding of how our portfolio creates value by combining intentional strategy, measurable progress, innovation, and to illustrate how purpose-driven experimentation can unlock new capabilities, efficiencies, or market opportunities. We also include a brief comment on the main impact of our recent exits. All figures correspond to 31 December 2024 or the most recent data available.



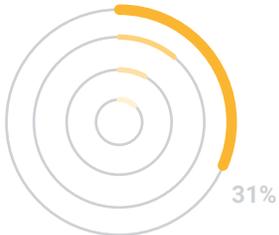
(1) The "Risk" dimension of the Five Dimensions of Impact framework is not publicly disclosed at the company level, as it is used internally for portfolio risk management purposes. However, all cross-cutting risks identified are explicitly detailed in the "Sustainability in Investing" section of this report.



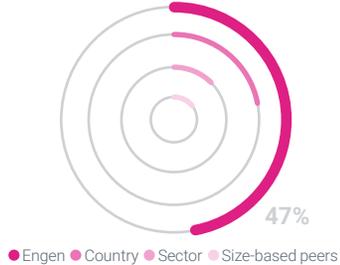
CATALYZING SME GROWTH AND COMPETITIVENESS ACROSS MEXICO

LINZOR INVESTMENT DATE: 2016  
 FUND: LCP II, LCP III  
 COUNTRY OF OPERATIONS: Mexico  
 HEADQUARTERS: Mexico  
 INDUSTRY: Financial Services  
 FOUNDATION: 1993

Affordable and Clean Energy (SDG 7)



Reduced Inequalities (SDG 10)



WHAT

Engen Capital drives productive economic growth and financial inclusion by providing long-term financing to SMEs through pure leasing, financial leasing, factoring, and corporate credit structures. This financing enables companies to invest in essential productive assets such as machinery, vehicle fleets, and technology, directly fostering business expansion, formal job creation, and competitiveness. The company also supports a fair transition to clean, efficient technologies by leasing low-emission vehicles, solar panels, and energy-efficient equipment, thereby contributing to the decarbonization of key industries. Through its financing model, Engen contributes directly to SDGs 7 (Affordable and Clean Energy) and 10 (Reduced Inequalities).



WHO

Engen serves mostly Mexican SMEs across 15 sectors (including manufacturing, transportation, construction, energy, and healthcare), which are key enablers of the country's development but often lack access to long-term or asset-based financing in a context of low banking penetration (Mexico: 27% vs. 66% among OECD members<sup>2</sup>).

(2) "Domestic credit to private sector by banks (% of GDP)" for 2024, World Development Indicators, The World Bank, accessed 10 July 2025. Available at the following link.  
 (3) Equivalent to MXN 121.8 billion. FX rate used as of 31 Dec 2024: 20.2683 MXN/USD  
 (4) Green Leasing: A product offered by Engen aimed at promoting the financing or leasing of assets with a positive environmental impact.  
 (5) Ecoleasing: A product offered by TIP focused on promoting the leasing of ecofriendly vehicles (hybrid and electric).



HOW MUCH

- **Scale:** >6,900 businesses financed (>80% SMEs) by 2024 and USD 6.0 billion<sup>3</sup> originated since 2012.
- **Depth:** Most clients rely on Engen as their primary financing source and maintain long-term, trust-based relationships with the company, reflected in a high Net Promoter Score (NPS) of 89%.
- **Duration:** Long-term leases foster sustained capital formation, with average client relationships of over 4.0 years.
- **Environmental scope:** >11% of clients have received green<sup>4</sup> or eco leasing<sup>5</sup> products; 65% of the company's internal fleet is hybrid or electric; and more than 228,000 tCO<sub>2e</sub> have been offset through emissions reduction certificates in connection with TIP Auto leases.



CONTRIBUTION

Engen fills a gap for SMEs that lack access to long-duration sources of capital, offering customized structures and rapid approval processes. Without Engen, many firms would rely on costly short-term credit, limiting their ability to grow. Its additional value lies in:

- Strengthening business resilience through enduring partnerships and tailored financing solutions.
- Financing clean and efficient assets and facilitating emissions compensation.

For further details on the company's progress and impact initiatives, please refer to its latest Sustainability Report, prepared in accordance with the GRI Standards, [here](#).





## OUT OF THE BOX IDEA

**A circular economy initiative to reduce waste and support community value creation**

### Context

The transportation and logistics sectors generate significant amounts of waste, including tires and other materials, which are often discarded in landfills, contributing to CO<sub>2</sub> emissions and environmental degradation. Engen identified an opportunity to reduce this impact by reusing materials from its operations and converting them into useful products.

### Initiative

TIP, Engen's subsidiary, implemented a circular economy project that recycles used tires into two main products:

- Waterproofing material, made by mixing recycled tire rubber with resins or asphalt and used to seal and protect dry cargo trailers, reducing waste and promoting material reuse.
- Mudflaps, flexible panels installed behind cargo truck wheels to prevent mud and rocks from hitting other vehicles and reduce road hazards.

In 2024, TIP recycled 1,000 tires. In 2025, the company is collaborating with an external manufacturer specializing in recycled rubber products to transform this material into approximately 200 buckets of waterproofing compound and 700 mudflaps. Part of the waterproofing material has been donated to under-resourced schools to improve their infrastructure, while the remainder will be used to replace the existing waterproofing on TIP's dry cargo trailers. The mudflaps, currently under production, will be installed on TIP's trailers and are expected to undergo multiple reuse cycles, extending the lifespan of each recycled tire.

### Achieved Impact

Recycling tires instead of landfilling or incinerating them reduces CO<sub>2</sub>e emissions by up to 89% per tire, contributing to a lower environmental footprint. The project also helps reduce waste generation within TIP's operations and creates social value by donating waterproofing materials made from recycled tires to under-resourced schools.

Engen is now evaluating how this model could be replicated across other business units to integrate circular economy practices into its operations further.





ADVANCING QUALITY EDUCATION AND SOCIAL MOBILITY ACROSS MEXICO

LINZOR INVESTMENT DATE: 2017  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Mexico  
 HEADQUARTERS: Mexico  
 INDUSTRY: Education  
 FOUNDATION: 1995



WHAT

UIN promotes social mobility by providing quality, affordable and hybrid (onsite and online) education to students from underrepresented backgrounds in Mexico through a broad academic portfolio of more than 70 programs across upper-secondary, undergraduate (85%), and master’s levels. By expanding access to quality education, UIN fosters access to formal employment and intergenerational progress, contributing directly to SDGs 4 (Quality Education) and 10 (Reduced Inequalities).



HOW MUCH

- **Scale:** +25,700 active students (and +80,000 graduates) across 19 campuses in Mexico City, the State of Mexico, and Guanajuato, plus a nationwide online reach.
- **Depth:** 77% of alumni employed within 90 days after graduation, with average graduate income doubling within two years, clear evidence of upward social mobility.
- **Duration:** Sustained long-term benefits through continued access to formal employment and skill development.
- **Accessibility:** Average tuition of approximately USD 100 per month, complemented by scholarships reaching about 3% of students that cover on average more than 50% of tuition costs.



WHO

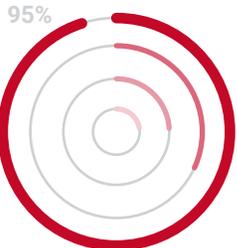
UIN serves Mexican students, more than half aged 18–22 and primarily from low- and middle-income backgrounds (82%). Around 85% are the first in their families to pursue higher education, and women represent 58% of total enrollment. A large share are also actively working (81%), balancing studies with employment. Overall, UIN’s student community faces persistent barriers to accessing quality, affordable programs within Mexico’s higher-education system, where only 47% of the population of official age is enrolled in tertiary education (vs. 60% in Latin America and 80% among OECD countries<sup>(6)</sup>).



CONTRIBUTION

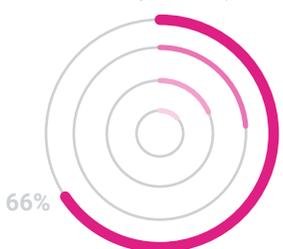
UIN fills a national gap for students who lack access to affordable, accredited higher education, offering flexible learning models and nationwide academic recognition strengthened through strategic partnerships with leading education and technology organizations. Without UIN, many would forgo university studies or attend low-quality institutions with limited labor-market outcomes.

Quality Education (SDG 4)



● UIN ● Country ● Sector ● Size-based peers

Reduced Inequalities (SDG 10)



● UIN ● Country ● Sector ● Size-based peers

(6) “School enrollment, tertiary (% gross)” for 2023 (total number of students enrolled in tertiary education, regardless of age, as a percentage of the population in the official age group for that level of education). World Development Indicators, The World Bank, accessed 10 July 2025. Available at the following link: <https://databank.worldbank.org/source/world-development-indicators>.





ADVANCING QUALITY EDUCATION AND SOCIAL MOBILITY ACROSS MEXICO



CONTRIBUTION

UIN's additional value lies in:

- Delivering high-quality and affordable hybrid education.
- Offering high academic standards, as evidenced by institutional accreditation from FIMPES<sup>7</sup>, membership in and ANUIES<sup>8</sup> and academic programs incorporated into the National Autonomous University of Mexico (UNAM) and the National Polytechnic Institute (IPN).
- Collaborating with strategic partners such as Coursera, Santander App, U-Planner, Telefónica, Dalia Empower, Ashoka, Google, among others, to enhance digital learning and strengthen employability pathways.
- Achieving rapid payback ( $\leq 2$  years) and graduate outcomes that exceed national averages.

For further details on the company's progress and impact initiatives, please refer to its latest Sustainability Report, prepared with reference to the GRI Standards, [here](#).

LINZOR INVESTMENT DATE: 2017  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Mexico  
 HEADQUARTERS: Mexico  
 INDUSTRY: Education  
 FOUNDATION: 1995



(7) FIMPES (Federation of Private Mexican Higher Education Institutions): Federation of 112 private higher education institutions representing over one million students nationwide. FIMPES grants institutional accreditation to private universities that demonstrate compliance with national quality standards in governance, academic programs, student services, and continuous improvement. UIN holds a seven-year institutional reaccreditation, the highest possible distinction, granted to only 27% of FIMPES members. Among these, UIN is one of just two universities offering tuition in the same range, underscoring its affordability and quality.

(8) ANUIES (National Association of Universities and Higher Education Institutions): A non-governmental, pluralistic association comprising 282 universities (251 public and 31 private). ANUIES brings together leading higher-education institutions to foster collaboration, policy dialogue, and academic excellence; membership serves as a mark of institutional recognition rather than program accreditation. UIN is the first private first-generation university to join ANUIES, reinforcing its credibility and contribution to Mexico's higher-education system.





## OUT OF THE BOX IDEA

### Bridging Education and Employability: Connecting Digital Skills to Real Job Opportunities

#### Context

Universidad Insurgentes (UIN) seeks to strengthen its students' employability, particularly among first-generation university students, by integrating practical, market-relevant experiences into its programs. Recognizing the growing demand for digital skills across sectors, UIN partnered with InConcert and Convertia, two companies within the Linzor portfolio, to expose students to real-world tools and practices in digital marketing and entrepreneurship.

#### Initiative

Digital Marketing Aid for Student Start-Ups is an experiential learning initiative designed to bridge academia and the private sector. The program includes:

- Masterclasses led by industry professionals from Convertia and InConcert, who bring real-world case studies and applied knowledge into the classroom.
- Curricular integration that connects academic learning with evolving labor-market needs, fostering both technical and soft skills among students.
- Internship opportunities at InConcert and Convertia, providing hands-on experience across different operational areas.

#### Achieved Impact

The initiative has reached 2,490 students, strengthening their digital competencies through experiential learning and exposure to real-world marketing practices. It has contributed to:

- Greater academic relevance, aligning curricula with evolving industry needs.
- Stronger institutional positioning, establishing UIN as a bridge between education and the labor market.
- As part of its next phase, the program aims to:
  - Ensure the continuity and periodic update of masterclasses.
  - Expand mentoring and digital training for students who manage SMEs or family businesses.



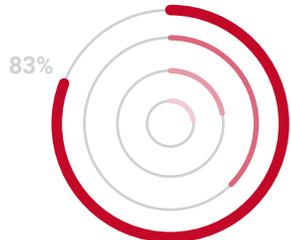
PORTFOLIO OVERVIEW

DEMOCRATIZING HIGHER EDUCATION AND WORKFORCE UPSKILLING ACROSS UNDERSERVED REGIONS



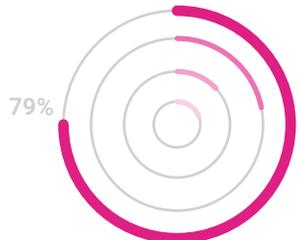
LINZOR INVESTMENT DATE: 2018  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Regional  
 HEADQUARTERS: Mexico  
 INDUSTRY: Education  
 FOUNDATION: 2011

Quality Education (SDG 4)



● S4L ● Country ● Sector ● Size-based peers

Reduced Inequalities (SDG 10)



● S4L ● Country ● Sector ● Size-based peers



WHAT

S4L democratizes access to higher education and upskilling by offering fully online, internationally accredited programs across two complementary divisions. UTEL University delivers over 280 undergraduate, master’s, doctoral, and diploma programs, while Scala Learning partners with more than 10 traditional universities to digitalize their courses, enroll online students, and provide a range of academic and operational services. By expanding access to flexible, accredited, and affordable education, S4L removes barriers related to time, distance, and infrastructure. This enables individuals to strengthen their skills, knowledge, and employability across Latin America, Asia, and other underserved regions, fostering social mobility and contributing to SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities).



WHO

S4L serves a diverse group of students aged 18 to 60 primarily across Latin America. Within its largest division, UTEL University, most students (84%<sup>9</sup>) work to self-finance their education, making affordability and flexibility critical to ensuring enrollment and completion.

(9) Data only includes students from UTEL University.  
 (10) Data only includes students from UTEL University.  
 (11) Data only includes students from UTEL University.



HOW MUCH

- **Scale:** +123,000 active students enrolled across 13 countries, including eight underserved markets in Latin America, and to a lesser extent, in Asia, as well as the United States.
- **Depth<sup>10</sup>:** 83% of alumni are employed within 90 days of graduation, with the share earning above USD 1,000/month increasing from 32% before enrollment to 44% after graduation, demonstrating measurable social mobility.
- **Duration:** Long-term gains in lifetime earning potential through stronger skills, knowledge, and workforce capabilities that sustain employability and career growth.
- **Accessibility<sup>11</sup>:** Average tuition is approximately USD 130 per month, with 100% of students receiving partial scholarships or financial aid for their first four tuition payments. Many continue receiving support beyond this initial period, enhancing affordability and educational equity.



CONTRIBUTION

S4L fills a gap in higher education by offering accessible, internationally accredited programs to people who are often excluded from quality tertiary education due to cost, distance, or time constraints. Its model complements public systems by creating flexible pathways for working adults and underserved learners and by partnering with universities and companies to advance workforce development. Without S4L, many across Latin America would lack access to affordable, recognized, and skill-focused education that enables career growth and social mobility.





## DEMOCRATIZING HIGHER EDUCATION AND WORKFORCE UPSKILLING ACROSS UNDERSERVED REGIONS



### CONTRIBUTION

S4L's additional value lies in:

- Delivering internationally accredited, fully online programs recognized in Mexico (FIMPES<sup>12</sup> and CIEES<sup>13</sup>) and internationally (CUESTE<sup>14</sup>) with selected programs also holding UK accreditation<sup>15</sup> and U.S. degree equivalence<sup>16</sup>, as well as institutional authorization in the United States.
- Leveraging new technologies to offer personalized tutoring, data-driven learning, and early academic support that improve student success.
- Building university and corporate partnerships that drive digital transformation and workforce readiness in emerging markets.



(12) FIMPES (Federation of Private Mexican Higher Education Institutions): Federation of 112 private higher education institutions representing over one million students nationwide. FIMPES grants institutional accreditation to private universities that demonstrate compliance with national quality standards in governance, academic programs, student services, and continuous improvement.

(13) CIEES (Comités Interinstitucionales para la Evaluación de la Educación Superior): National evaluation bodies created by Mexico's Ministry of Education (SEP) to assess the quality of higher-education programs and institutional processes. CIEES accreditation reviews teaching methodologies, program relevance, academic management, student support, and outcomes. For S4L, CIEES recognition validates that the educational programs it designs or operates for partner institutions meet Mexico's expected quality frameworks and strengthen institutional compliance.

(14) CUESTE (Consortio Universitario para la Evaluación y Supervisión de la Calidad de la Educación a Distancia): An international consortium specializing in quality assurance for online and hybrid learning. CUESTE certification evaluates instructional design, digital pedagogy, platform functionality, faculty training, student engagement, accessibility, and continuous improvement. For S4L, CUESTE accreditation signals that its online program design and delivery meet internationally recognized standards for high-quality digital education.

(15) UK accreditation refers to international accreditation granted by the Accreditation Service for International Colleges (ASIC).

(16) U.S. degree equivalency is assessed through recognized credential evaluation services, and institutional authorization is granted by the Florida Department of Education.



## OUT OF THE BOX IDEA

**A regional innovation lab empowering 1,000 learners to design green solutions and scale sustainability impact across Latin America**

### Context

As climate and environmental challenges intensify, the demand for professionals with sustainability and innovation skills continues to grow. Yet, many students and alumni across Latin America still lack practical training and spaces to collaborate on environmental projects. To bridge this gap, S4L designed an initiative that connects education with climate change action, empowering emerging talent to co-create and scale sustainable solutions across the region.

### Initiative

S4L will launch the Virtual Green Lab, a regional innovation platform that functions as a collaborative green hackathon to develop practical environmental solutions. It will bring together students, alumni, and faculty through intensive, guided challenges that foster creativity and teamwork. The program combines training in sustainability, innovation, and green technologies with mentorship from NGOs, social partners, and internal experts. Participants will work virtually to design, test, and scale impact-driven projects across Latin America.

### Achieved Impact

The initiative will train over 1,000 participants in sustainability and innovation, develop 20 green prototypes, validate five projects, and deliver measurable environmental and social impact across five countries. Implementation is scheduled from Q4 2025 to Q2 2026, marking S4L's first large-scale regional sustainability innovation program.





LINZOR INVESTMENT DATE: 2020  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Chile  
 HEADQUARTERS: Chile  
 INDUSTRY: Healthcare  
 FOUNDATION: 2010

PROMOTING AFFORDABLE, HIGH-QUALITY DENTAL CARE AND ORAL HEALTH INCLUSION ACROSS CHILE



WHAT

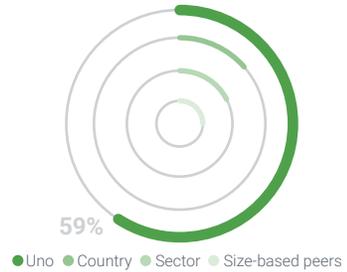
Uno Salud improves oral health and well-being by providing affordable, high-quality dental care through a nationwide network of modern clinics across Chile. Its model combines strategic locations, technology, and well-trained professionals, with a focus on expanding into underserved regions. By broadening access to affordable care, Uno Salud enhances patients' health, confidence, and quality of life, contributing directly to SDGs 3 (Good Health and Well-Being) and 10 (Reduced Inequalities).



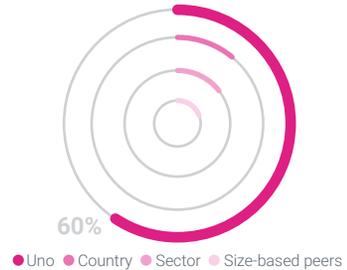
HOW MUCH

- **Scale:** ~500,000 patients served through 88 clinics across 15 of Chile's 16 regions, totaling over 2.8 million procedures.
- **Depth:** 79% of patients complete full treatment plans, supported by a high NPS of 65 that reflects trust and consistent care quality, supported by stronger skills, knowledge, and workforce capabilities that sustain employability and career growth.
- **Duration:** Sustained benefits through continuous treatment, with patients returning an average of 3.4x within the same year after their first visit, and 18% of procedures being preventive.
- **Accessibility:** Treatments priced 5–10% below major competitors, with more than 10% of procedures provided as free diagnostic check-ups, reducing economic barriers to care.

Good Health and Well-being (SDG 3)



Reduced Inequalities (SDG 10)



WHO

Uno Salud democratizes access to dental care for people across all socioeconomic levels in Chile, with nearly half of its patients from low- to medium-income backgrounds, where oral health remains a persistent public health challenge. Given scarce dental coverage through the public health system, many patients previously lacked access to timely, affordable treatment. The company's network of clinics extends to underserved and peripheral areas (57%), expanding dental coverage beyond major cities. Uno Salud also creates employment opportunities for young professionals, with 50% of its workforce under 30, many of whom access their first formal job through the company.



CONTRIBUTION

Uno Salud fills a structural gap in Chile's healthcare system by offering affordable, high-quality dental services to populations underserved by both public and private providers, particularly in regional areas. Without Uno Salud, many patients would delay or forgo treatment due to cost or distance.





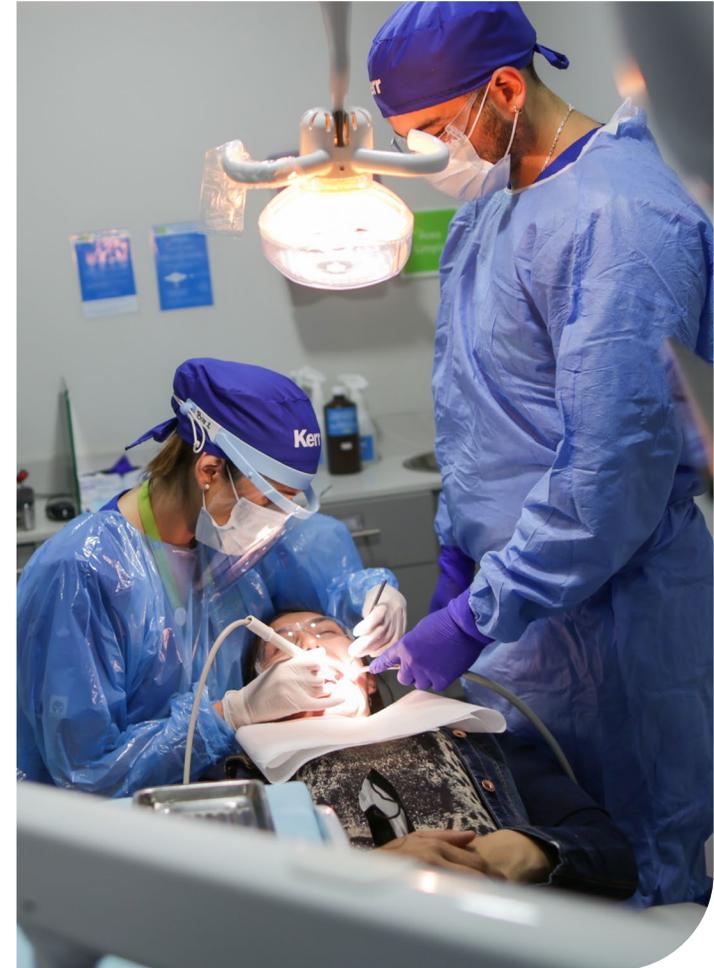
## PROMOTING AFFORDABLE, HIGH-QUALITY DENTAL CARE AND ORAL HEALTH INCLUSION ACROSS CHILE



### CONTRIBUTION

Uno Salud's additional value lies in:

- Ensuring consistent quality standards across all locations through high-quality materials, advanced technology, and internally audited clinical protocols, with a dedicated team conducting systematic on-site reviews and training.
- Creating formal employment opportunities for young professionals entering the dental sector and supporting their development through competency-based training and continuous professional growth.



LINZOR INVESTMENT DATE: 2020  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Chile  
 HEADQUARTERS: Chile  
 INDUSTRY: Healthcare  
 FOUNDATION: 2010



## OUT OF THE BOX IDEA

### Linking talent development with territorial impact: Uno Salud's postgraduate scholarship program

#### Context

Chile faces a shortage of qualified dental specialists outside Santiago, where access to quality oral healthcare remains limited. At the same time, Uno Salud's predominantly young workforce presents an opportunity to strengthen employment and professional development among early-career dentists while expanding access to quality services in regional areas. These challenges are compounded by the fact that dental specialty programs represent a significant financial investment, and available scholarship or financing mechanisms remain limited, making it difficult for many young professionals to pursue advanced training.

#### Initiative

Since 2021, Uno Salud has annually identified the regions and dental specialties with the most significant shortage of professionals and allocated postgraduate scholarships accordingly. Each scholarship covers 50% of tuition and enrollment fees for the selected postgraduate program and requires recipients to work for two years at one of Uno Salud's regional clinics outside Santiago, providing at least part-time clinical services. The initiative is developed in partnership with accredited universities and includes academic monitoring, annual clinical case presentations, and participation in community outreach activities that extend specialized care to underserved populations.

#### Achieved Impact

Since its launch, seven dentists have completed their studies and joined Uno Salud; two have already fulfilled their two-year commitment but chose to remain with the company, reflecting strong satisfaction and retention. Beyond the number of scholarships awarded, the initiative has begun to build a pipeline of specialists for regional communities with limited access to advanced dental services, strengthening Uno Salud's long-term capacity to expand care beyond Santiago.

The program now operates in partnership with 15 universities (up from 2 in 2021), attracted 80 applicants in 2024 (up from 12 in 2021), and represents a total investment of USD 179,000. The growing demand, expansion of academic partnerships, and strong retention of scholarship recipients demonstrate the initiative's momentum and readiness for further growth. By aligning educational programs and training opportunities with social purpose, the program ensures that talent development directly supports healthcare access in underserved regions and is now being consolidated as a formal line of impact work focused on employment, professional growth, and regional equity.

As the program matures, Uno Salud is exploring opportunities to increase the number of annual scholarships, broaden the specialties covered, and partner with additional regional universities. In recognition of the program's success and future potential, Linzor supported this effort with a dedicated contribution made on the occasion of its 2025 Annual General Meeting (AGM).



**Doctor Carolina Costa (Scholarship 2021-2022: Region of Choice: Southern Chile)**

"Applying for this scholarship was a great decision. I had always wanted to contribute to my country through my profession, and this is a great opportunity that allows me to study my specialty while working in regional areas, improving access to quality dental care"



**Doctor Alejandro Sánchez (Scholarship 2022-2023, Region of Choice: Southern Chile)**

"I share the same goal as Uno Salud Dental's Scholarship Program: decentralizing specialist care. And at the same time, I can stay close to my family"



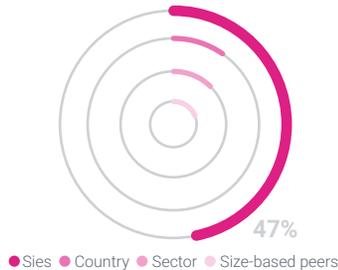
IMPROVING HEALTH OUTCOMES FOR CHRONIC PATIENTS THROUGH SPECIALIZED OUTPATIENT CARE ACROSS COLOMBIA

LINZOR INVESTMENT DATE: 2020  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Colombia and Ecuador  
 HEADQUARTERS: Colombia  
 INDUSTRY: Healthcare  
 FOUNDATION: 2006

Good Health and Well-being (SDG 3)



Reduced Inequalities (SDG 10)



WHAT

Sies Salud improves access to specialized, high-quality care for patients with chronic conditions such as HIV, cancer, autoimmune diseases, and chronic kidney disease. Through its expanding network of clinics and multiple care channels, Sies reaches regions where such services are often unavailable. By delivering person-centered, affordable, and continuous care, the company enhances patients' health, dignity, and quality of life, contributing directly to SDGs 3 (Good Health and Well-Being) and 10 (Reduced Inequalities).



WHO

Sies serves chronically ill patients (62%) and vulnerable populations<sup>17</sup> (7%) across Colombia, including those with limited access to specialized care in smaller cities (57%) and women (46%). Most of its users are low- and middle-income patients who face barriers to continuous treatment, as access and quality remain uneven across regions. Without Sies, many of these patients would likely depend on other healthcare providers (IPS<sup>18</sup>), often experiencing lesser continuity of care, longer waiting times, and limited coordination among specialties, resulting in suboptimal clinical outcomes.



HOW MUCH

- **Scale:** +81,000 patients through 25 clinics (covering 63% of the territory) and one mobile unit, performing over 1.7 million procedures to date. Operations expanded internationally with the opening of a clinic in Ecuador in 2025.
- **Depth:** Sies has achieved sustained improvements in chronic-disease management, with an NPS of 83 reflecting strong patient trust and satisfaction. Primary outcomes by condition:
  - HIV: 85% of patients maintain an undetectable viral load (vs. 65% nationally<sup>19</sup>) and a hospitalization rate of 0.5% (vs. 2% international benchmark).
  - Autoimmune diseases: 66% of patients are in remission or asymptomatic (vs. 52% nationally<sup>19</sup>).
  - Chronic kidney disease: 77% of patients remain below the renal-impairment threshold (vs. 68% nationally<sup>19</sup>).
- **Duration:** Continuous, long-term care through outpatient, telemedicine and home-based services. Sies' integral, person-centered model combines medical, psychological, and social support to keep patients engaged in their treatment and ensure lasting health outcomes.
- **Accessibility:** Sixteen specialized care facilities are located in smaller cities, and one in every four treatments (25%) is delivered directly to patients through digital platforms, home visits, or the mobile unit, expanding access to quality care for people who would otherwise face geographic or mobility barriers.



CONTRIBUTION

Sies fills a gap in Colombia's health system by offering specialized, affordable, and continuous outpatient care for chronic diseases. Its differentiated model strengthens preventive and community-based healthcare and has been recognized by national institutions, with nominations for high-quality healthcare companies rising from 14 to 19 and three awards won in 2025, consolidating its reputation as a benchmark in specialized outpatient care. Additionally, Linzor's investment in Sies was recognized by the Association for Private Capital Investment in Latin America (LAVCA) with the 2024 Gender & Diversity Award.





## IMPROVING HEALTH OUTCOMES FOR CHRONIC PATIENTS THROUGH SPECIALIZED OUTPATIENT CARE ACROSS COLOMBIA



### CONTRIBUTION

Sies Salud's additional value lies in:

- Delivering specialized care through an efficient, integrated outpatient model focused on improving clinical outcomes through early detection, continuous monitoring, and treatment adherence.
- Expanding access in smaller cities and remote areas through telemedicine, mobile unit, and home-based services.
- Promoting collaboration and knowledge exchange through a nonprofit coalition of 21 healthcare providers, leading collective efforts to advance best practices, sustainability, and territorial equity in healthcare.

For further details on the company's progress and impact initiatives, please refer to its latest Sustainability Report [here](#).



(17) Under SIES' criteria, this group includes, mainly, non-injecting psychoactive substance users, victims of the armed conflict, members of indigenous communities and underage individuals.

(18) IPS (Institución Prestadora de Salud) refers to healthcare providers authorized to deliver medical services within Colombia's national health system.

(19) National figures are derived from the High-Cost Account (Cuenta de Alto Costo, CAC) in Colombia, which compiles and analyzes epidemiological and quality-of-care data for high-cost diseases reported by insurers (EPS) and providers (IPS) within the General Social Security Health System. These values reflect national performance, usually presented as averages or aggregated proportions according to CAC methodology. Institutions can use these indicators to benchmark their performance against national standards.



## OUT OF THE BOX IDEA

### Expanding preventive healthcare and data-driven outreach in underserved regions of Colombia

#### Context

In regions of Colombia with high levels of poverty, access to continuous and preventive healthcare remains extremely limited. Vulnerable populations often rely on emergency or fragmented services, leading to late diagnoses and preventable health deterioration.

#### Initiative

Launched in 2022, SIES Salud's Flagship Project is a pioneering outreach initiative that delivers mobile health brigades and community-empowerment programs to underserved populations across three Colombian rural towns with high multidimensional poverty and limited access to healthcare. In some cases, activities are carried out in partnership with local municipalities and hospitals. The project focuses on prevention, early detection, and health education, combining medical services with social and wellness interventions, including nutrition, mental health, and entrepreneurship training.

#### Achieved Impact

Since its launch, the project has reached more than 2,300 vulnerable individuals, including:

- La Guajira: Empowered 45 Wayuu women, an indigenous ethnic group, through the "Powerful Girls" mental-health program and provided medical and nutritional care to more than 200 residents facing severe malnutrition, including donations of essential supplies.
- Sampués: Conducted early detection of chronic diseases in under-resourced communities, delivering comprehensive checkups, including general medicine, laboratory tests, and medicine delivery, along with workshops on reproductive health, entrepreneurship, and environmental care. These activities were implemented by SIES Salud, the Hospital de Aracataca, and the Department of Health, with strong community participation.
- Chocó: Trained 130 adolescents in sexual health and HIV prevention, in collaboration with healthcare professionals and thematic experts.

Beyond direct benefits, the initiative has produced replicable insights through its data-mapping component, which combines clinical care and analytics to identify unmet health needs in underserved areas. These findings strengthen SIES's ability to design targeted interventions and contribute data that can inform public health policy.

In its next phase, the project will expand services to new and returning participants, extending preventive and community-based healthcare to populations historically excluded from the formal health system.

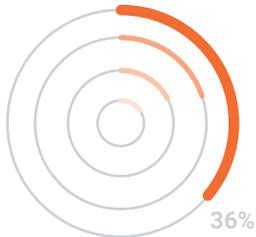




PROMOTING DIGITAL TRANSFORMATION AND AI ADOPTION ACROSS LATIN AMERICA AND SPAIN

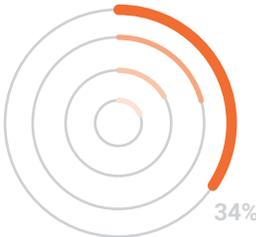
LINZOR INVESTMENT DATE: 2022  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Regional  
 HEADQUARTERS: Spain  
 INDUSTRY: Technology  
 FOUNDATION: 2001<sup>20</sup> & 2017<sup>21</sup>

InConcert - Industry, innovation and infrastructure (SDG 9)



● InConcert ● Country ● Sector ● Size-based peers

Convertia - Industry, innovation and infrastructure (SDG 9)



● Convertia ● Country ● Sector ● Size-based peers



WHAT

InConcert<sup>20</sup> and Convertia<sup>21</sup> drive digital transformation by offering comprehensive solutions for digital customer acquisition, customer experience (CX), AI-driven automation, and data analytics that improve productivity and operational efficiency. Together, they provide an innovation-driven and personalized alternative to traditional outsourcing, delivering cost-effective solutions tailored to client needs while fostering local digital ecosystems, workforce upskilling, and responsible AI and data management. Through these efforts, they promote innovation and competitiveness while advancing workforce development and lifelong learning, contributing to SDG 4 (Quality Education) and SDG 9 (Industry, Innovation and Infrastructure) by making technology adoption more inclusive and accessible.



WHO

Both companies serve clients in more than 30 countries across four continents, with a strong focus on Latin America. Clients are corporate and mid-sized organizations across 10 sectors, including telecommunications, education, finance, energy, and government. Their multilingual local teams deliver regionally tailored solutions to clients that often lack affordable access to personalized, scalable, and secure digital tools. They also drive internal impact by developing digital talent and technical capabilities within their teams and partner networks.

(20) InConcert develops proprietary cloud-based CX and AI technologies that integrate generative AI (InAgent), automation, and analytics to accelerate customer lifecycles, enhance team productivity, and improve service quality and business results. Its processes and practices are certified under ISO 27001 (robust cybersecurity management) and ISO 42001 (responsible AI management).

(21) Convertia provides consulting services in marketing, sales, and CX, supported by data-driven and AI-based approaches. In most cases, it also manages the commercial execution of the strategies it designs to boost clients' growth and strengthen their digital maturity.

(22) CCaaS: Contact Center as a Service, a cloud-based model in which a third-party provider delivers contact-center technology through a subscription service, eliminating the need for on-premise infrastructure.



HOW MUCH

- **Scale:** +220 companies served across multiple sectors, with over 20,000 active SaaS licenses.
- **Depth:** Demonstrated reductions in the cost of customer care and customer acquisition, alongside increased sales and conversion rates.
- **Duration:** Continuous use of automation tools and AI solutions that strengthen long-term competitiveness and operational efficiency.
- **Accessibility:** More affordable (30-50% lower prices) and customizable than global vendors, allowing mid-sized companies to access advanced technology. With regional offices and multilingual teams, both companies provide tailored support and a closer, more flexible service experience.



CONTRIBUTION

InConcert and Convertia offer a competitive alternative to global technology firms by combining high operational standards with deep knowledge of Latin American markets, including Spanish-language capabilities. InConcert stands out as one of the few proprietary CCaaS<sup>22</sup> platforms in the region. Their digital solutions are tailored to companies in emerging economies, integrating AI, CX, and marketing tools that are flexible, efficient, and designed around client needs. Based in Spain, InConcert applies European-level standards across its operations, integrating rigorous frameworks in every market it serves. Both companies rely on local teams and multilingual capabilities to deliver responsive, high-quality service at more accessible costs than global competitors. Beyond technology, they foster innovation, inclusion, and responsible data use, generating tangible value for clients, employees, and the regional digital ecosystem.



PROMOTING DIGITAL TRANSFORMATION AND AI ADOPTION ACROSS LATIN AMERICA AND SPAIN



CONTRIBUTION

InConcert's and Convertia's additional value lies in:

**InConcert:**

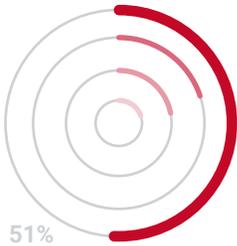
- Develops proprietary AI tools such as InAgent to automate and personalize customer interactions.
- Maintains ISO 27001 certification and robust cybersecurity practices, and in 2025 became the first company in the CX sector in Spain to obtain the ISO 42001 accreditation for responsible AI management.
- Offers scalable, cost-efficient CX-transformation solutions under high regulatory and ethical standards.
- Recognized by Frost & Sullivan in its 2025 EMEA Customer Experience Radar.

**Convertia:**

- Uses data-driven marketing and analytics to enhance sales and performance transparency.
- Supports clients' digital transformation through tailored, results-based services.
- Builds partnerships with universities and institutions to strengthen digital skills and employability.

LINZOR INVESTMENT DATE: 2022  
 FUND: LCP III  
 COUNTRY OF OPERATIONS: Regional  
 HEADQUARTERS: Spain  
 INDUSTRY: Technology  
 FOUNDATION: 2001<sup>20</sup> & 2017<sup>21</sup>

**InConcert - Quality Education (SDG 4)**

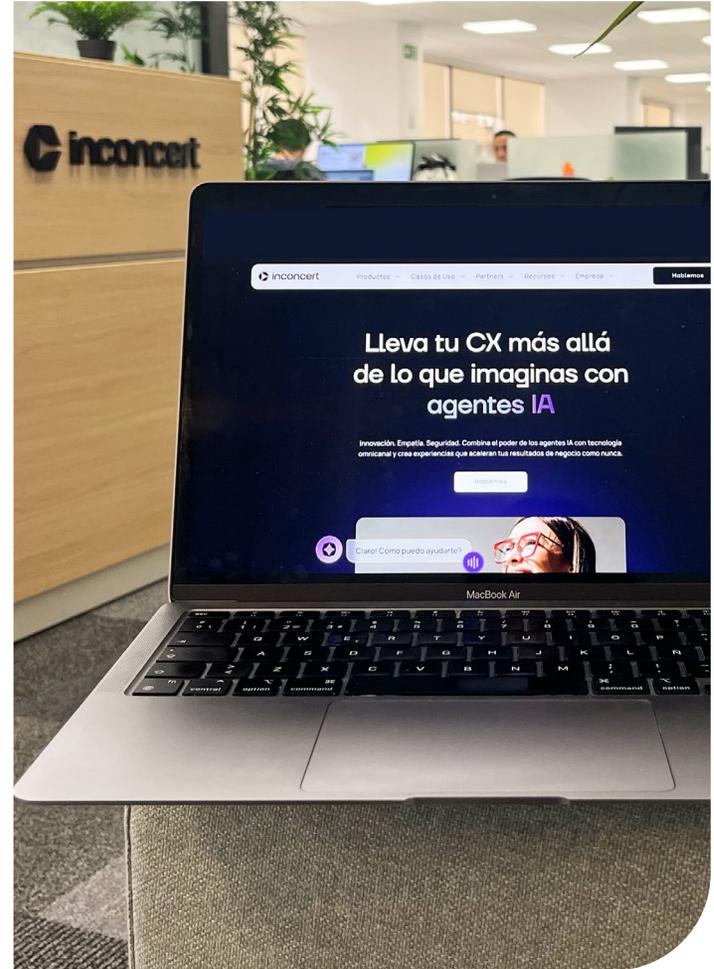


● InConcert ● Country ● Sector ● Size-based peers

**Convertia - Quality Education (SDG 4)**



● Convertia ● Country ● Sector ● Size-based peers





## OUT OF THE BOX IDEA

### Bridging Education and Employability: Connecting Digital Skills to Real Job Opportunities

#### Context

As part of their commitment to fostering digital inclusion and employability in Latin America, InConcert and Convertia partnered with Universidad Insurgentes (UIN) to bridge the gap between academia and the private sector. Recognizing the growing demand for digital skills across industries, the companies designed an initiative that brings real-world marketing and technology practices into the classroom, enabling students (many of them first-generation university learners) to gain hands-on experience in digital tools, analytics, and entrepreneurship.

#### Initiative

Digital Marketing Aid for Student Start-Ups is an experiential learning initiative designed to bridge academia and the private sector. The program includes:

- Masterclasses led by industry professionals from Convertia and InConcert, who bring real-world case studies and applied knowledge into the classroom.
- Curricular integration that connects academic learning with evolving labor-market needs, fostering both technical and soft skills among students.
- Internship opportunities at InConcert and Convertia, providing hands-on experience across different operational areas.

#### Achieved Impact

Through this collaboration, InConcert and Convertia have shared their expertise in digital marketing and technology with 2,490 students from Universidad Insurgentes, helping strengthen practical skills and understanding of real-world business environments. The initiative has contributed to improving students' employability and supported the development of a more digitally skilled talent pool in Mexico, aligned with the companies' commitment to education and workforce development.

As part of its next phase, the program aims to:

- Ensure the continuity and periodic update of masterclasses.
- Expand mentoring and digital training for students who manage SMEs or family businesses.



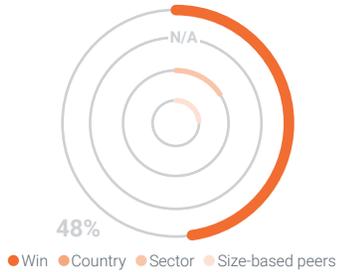
PORTFOLIO OVERVIEW

STRENGTHENING PERU'S DIGITAL INFRASTRUCTURE AND ADVANCING INCLUSION THROUGH FIBER CONNECTIVITY

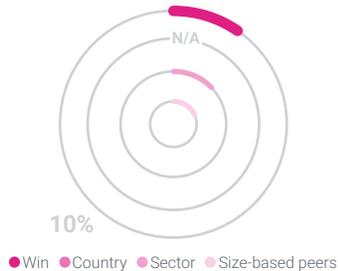


LINZOR INVESTMENT DATE: 2024  
 FUND: LCP IV  
 COUNTRY OF OPERATIONS: Peru  
 HEADQUARTERS: Peru  
 INDUSTRY: Telecommunications  
 FOUNDATION: 2019

Industry, innovation and infrastructure (SDG 9)



Reduced Inequalities (SDG 10)



WHAT

Win strengthens Peru's digital infrastructure by providing reliable, high-performance fiber-optic internet at competitive prices and maintaining close relationships with its customers. As it expands its services, the company improves access to education, work, and communication for households, supporting the country's digital transformation. Through its B-brand, Peru Fibra, Win offers more affordable plans and refurbished equipment that help reduce the cost of connectivity and promote fair digital access. By expanding quality service and inclusion, the company contributes to SDG 9 on Industry, Innovation and Infrastructure and SDG 10 on Reduced Inequalities.



WHO

Win primarily serves urban households in Lima and is gradually expanding into regional areas, which now account for about 8% of its customer base. Most clients switch from other providers seeking better service quality in a market that has faced persistent challenges in customer care and reliability. Peru's fixed broadband penetration has improved in recent years but remains low at around 36%, compared to the OECD average of 78%, highlighting the ongoing opportunity to expand high-quality fiber services.



HOW MUCH

- **Scale:** +600,000 clients and network coverage across nine of Peru's 24 regions, with over 1.6 million installed ports<sup>23</sup>.
- **Depth:** Since 2023, Win has led Peru's fixed broadband market in connection quality and reliability, with the highest download and upload speeds and the lowest latency nationwide, according to independent tests by nPerf<sup>24</sup>. This leadership is also reflected in a customer satisfaction level of 80%, well above competitors (51% and 31%), according to the national regulator<sup>25</sup>.
- **Duration:** Founded in 2019 as a fiber-only company, Win maintains a technological advantage over competitors that transitioned from legacy networks, ensuring greater stability and reliability.
- **Accessibility:** By maintaining competitive prices for high-performance service, Win expands access to reliable connectivity and offers better value to households. Through its B-brand, the company provides more affordable plans (~30-50% lower than Win's standard rates) and uses refurbished equipment to reach lower-income areas.



CONTRIBUTION

Win fills a structural gap in Peru's telecommunications market by providing a consistent, high-quality experience in a sector long characterized by service gaps and low customer satisfaction. The company remains committed to its customer-centered philosophy, maintaining a careful balance between network expansion and service reliability. Its initiatives strengthen network performance through continuous innovation and ongoing upgrades to its technological backbone, ensuring uninterrupted, future-ready connectivity.





win  
EL INTERNET DE LOS WINNERS

LINZOR INVESTMENT DATE: 2024  
FUND: LCP IV  
COUNTRY OF OPERATIONS: Peru  
HEADQUARTERS: Peru  
INDUSTRY: Telecommunications  
FOUNDATION: 2019



## CONTRIBUTION

Win's additional value lies in:

- Maintaining high service quality while expanding its network.
- Offering accessible broadband through the PeruFibra brand.
- Promoting the formalization and inclusion of contractors in its value chain.
- Deploying energy-efficient infrastructure and promoting responsible network growth.



(23) Ports refer to devices in the last-mile fiber network that connect to the subscriber's home.

(24) nPerf is an independent firm that measures internet performance worldwide through millions of user tests. Peru Fixed Internet Barometers (2023, 2024, and 2025 editions) consistently ranked "Win" first across key indicators of download and upload speed, and latency.

(25) According to the regulator OSIPTEL, "Study on the Level of Telecommunications User Satisfaction 2024." Supervisory Agency for Private Investment in Telecommunications (Peru).



## OUT OF THE BOX IDEA

Empowering high-potential talent to drive innovation, leadership, and digital transformation at Win

### Context

As Win scales its operations across Peru, the ability to attract, retain, and develop high-potential talent has become increasingly important to sustaining its pace of innovation and service quality. The rapid expansion of the telecommunications sector, combined with labor market constraints and rising demand for technology professionals, has significantly increased recruitment and retention costs. These dynamics have heightened the need for stronger leadership, analytical capabilities, and innovation. To maintain its competitive edge and reinforce a culture of continuous improvement, Win recognized the importance of strengthening its human capital to drive digital transformation and cross-functional collaboration.

### Initiative

Launched in 2024, Generación Winner is Win's talent development program designed to identify and upskill high-potential employees to lead strategic projects within the company. Participants are selected through an internal evaluation process that assesses their growth potential and leadership competencies. The program is structured in two phases:

- **Learning and Development:** Conducted in partnership with a business-focused university (ESAN), this phase includes workshops on KPI management, innovation, business analytics, assertive communication, and area-specific topics. Each session combines academic content with discussion spaces led by Win managers to apply knowledge to real company contexts.
- **IdeaLab Projects:** Participants are divided into cross-functional teams to address real business challenges through innovation projects. In 2024, 28 employees formed four teams, each developing a proposal with measurable company impact. The winning project, currently under implementation, focuses on customer solutions.

### Achieved Impact

The program has accelerated internal career growth and cross-functional collaboration. Among the 28 participants, eight have already been promoted to leadership positions. Generación Winner has strengthened Win's innovation culture and helped develop strategic capabilities across teams. The program achieved 100% participant satisfaction in its first phase, and 85% of supervisors confirmed that participants were applying the knowledge gained in their daily work. In the second phase, 93% of participants reported a stronger understanding of the business and greater cross-functional collaboration, as the projects enabled them to address challenges from multiple departmental perspectives.

The upcoming 2025 edition will focus on artificial intelligence and data-driven decision-making, aligning learning pathways with Win's technological and strategic objectives.





LINZOR INVESTMENT DATE: 2013  
(FUND: LCP II), 2025 (FUND: LCP  
PHARMA)  
COUNTRY OF OPERATIONS: Uruguay  
HEADQUARTERS: Uruguay  
INDUSTRY: Pharmacy Retail  
FOUNDATION: 1998

## PROVIDING CONVENIENT AND RELIABLE ACCESS TO MEDICINES AND PERSONAL CARE PRODUCTS ACROSS URUGUAY



### WHAT

Farmashop contributes to Uruguayans' health and well-being by providing convenient and reliable access to medicines and personal care products through its different formats (Farmashop, Bela, Botiga, OM, and Más Salud). As a national retail leader, it generates social, environmental, and economic value by promoting responsible sourcing, inclusion, and environmental efficiency, contributing directly to SDGs 3 (Good Health and Well-Being) and 12 (Responsible Consumption and Production).



### WHO

Farmashop serves Uruguayan families and individuals who need convenient and reliable access to medicines and personal care products. It reaches both urban and regional communities across all 19 departments. The company also supports employees, suppliers, and partners through stable employment, continuous training, and responsible business practices.



### HOW MUCH

- **Scale:** 161 stores and more than 1.2 million active loyalty program members nationwide (~34% of the country's population).
- **Depth:** Continuous improvement in service quality and user experience, reflected in customer loyalty and innovation projects such as the expansion of its omnichannel model (10% of total sales). Farmashop has been recognized as the eCommerce Leader in Retail (Pharma & Beauty) by the eCommerce Institute for three consecutive years.
- **Duration:** Ongoing contribution to public health through daily access to reliable pharmaceutical and wellness products.
- **Environmental scope:** Implementation of recycling partnerships and logistics optimization to reduce waste and emissions across operations. Since 2021, Proyecto Más Verde has driven key environmental improvements, including strengthening the energy profile of the logistics centers, which now obtain nearly 50% of their electricity from on-site photovoltaic generation, with the remainder supplied by Uruguay's predominantly renewable national grid (92%). The delivery fleet is composed of 60% electric or hybrid vehicles, and recovering 75% of operational waste through source separation. Farmashop has achieved ISO 50001 certification in energy management, complementing its ISO 9001 (quality) and ISO 14001 (environmental) standards.



### CONTRIBUTION

Farmashop contributes to Uruguay's health and wellness ecosystem by maintaining a nationwide retail network supported by a solid sustainability and governance framework. Its additional value lies in:

- Generating quality employment and promoting inclusion.
- Managing a responsible and transparent supply chain.
- Implementing energy efficiency and environmental protection measures.
- Upholding strong governance, risk management, and anti-bribery systems.

For further details on the company's progress and impact initiatives, please refer to its latest Sustainability Report, prepared in accordance with the GRI Standards, [here](#).



## OUT OF THE BOX IDEA

### Optimizing the Circular Route of Cardboard in Uruguay

#### Context

Cardboard is the primary packaging material used in Farmashop's logistics and retail operations, accounting for the largest share of its total waste volume. Historically, most of this material was discarded through mixed recycling channels. Recognizing its environmental footprint and the opportunity to create value from waste, Farmashop designed a system to collect, centralize, and reuse all cardboard generated across its stores, distribution centers, and offices.

#### Initiative

Launched in 2023, Ruta del Cartón is an internal circular-economy program that collects and consolidates all cardboard waste generated by Farmashop's operations to maximize its recovery and recycling. The company uses the available capacity of its transport system to move cardboard from stores to central hubs without increasing emissions or logistics costs. Once centralized, the cardboard is sent to Abito, a specialized recycler that sorts and delivers the different materials to certified waste managers for reuse or recovery.

#### Achieved Impact

Through this initiative, Farmashop ensures that 100% of the cardboard it generates is recovered and reused. The program reduces waste sent to landfills and strengthens responsible waste management within the company's supply chain. It also demonstrates how sustainability actions can create measurable value: in 2024, Farmashop began generating economic returns from the sale of recycled cardboard, confirming that environmental initiatives can be both efficient and profitable.



## 3.2 RECENT EXITS



### IMPROVING EFFICIENCY AND RESPONSIBLE MANAGEMENT IN FOOD MANUFACTURING

LINZOR INVESTMENT DATE: 2013  
 LINZOR EXIT DATE: 2024  
 COUNTRY OF OPERATIONS: Regional  
 HEADQUARTERS: Uruguay  
 INDUSTRY: Retail Food  
 FOUNDATION: 1995

Pagnifique is a leading producer of frozen bakery products, supplying supermarket chains, restaurants, and hotels across Uruguay, the United States, and Mexico.

During Linzor's investment period, Pagnifique consolidated its regional operations and improved efficiency through technology. The company strengthened its management systems by introducing business-

intelligence software to enhance decision-making and inventory management, and by building stronger community ties through partnerships with Fundación Álvarez Caldeyro Barcia, Ceibal, and Techo to support local well-being. It also improved product quality and export competitiveness by adopting international food safety standards, including HACCP and ISO certifications.

Through these efforts, Pagnifique strengthened its operations and demonstrated responsible business practices in the food sector. Its steady progress positioned the company for continued growth and long-term competitiveness beyond Linzor's ownership.



### ENABLING ACCESS TO FORMAL CREDIT THROUGH RETAIL AND CONSUMER FINANCING IN PERU

LINZOR INVESTMENT DATE: 2012  
 LINZOR EXIT DATE: 2025  
 COUNTRY OF OPERATIONS: Peru  
 HEADQUARTERS: Peru  
 INDUSTRY: Retail and Consumer Finance  
 FOUNDATION: 1961

Grupo EFE is one of Peru's leading retail and consumer finance groups, offering home appliances, electronics, and personal care products through a nationwide network of stores, along with financing solutions provided by Financiera Efectiva. During Linzor's investment period, the company expanded alongside Peru's emerging middle class, reaching families purchasing durable goods for the first time.

Around 70% of Financiera Efectiva's clients accessed formal credit for the first time, replacing informal lenders with a safer, regulated alternative. Through its brands Tiendas EFE and La Curacao, the company extended access to household goods and financial services across Peru's primary and secondary cities. It also introduced digital tools such as a smartphone app, debit card, and online deposits, making financial services easier to use and improving customer experience.

As a minority shareholder, Linzor had limited governance influence, and our responsible investment framework was still in its early stages when Fund II was deployed,

so we were unable to advance the impact and sustainability agenda at Grupo EFE as far as we have in other investments. This experience highlights the importance of establishing expectations and action plans early and working with management to build a shared pathway for achieving meaningful progress in minority positions.

However, given EFE's business model, the company strengthened its operations and promoted responsible lending during our investment, thereby, advancing financial inclusion in Peru.



04

SUSTAINABILITY IN INVESTING

## 4.1 MATERIAL TOPICS AND STRATEGIC FOCUS AREAS

As reflected in the impact achieved by our portfolio companies, Linzor is committed to advancing responsible investment in Latin America. We believe that embedding sustainability and impact into business models enhances resilience, supports the low-carbon transition, drives inclusive development, and mitigates risks across our portfolio.

In line with the GRI 2021 Standards, LCP identifies and prioritizes the topics that represent its most significant economic, environmental, and social impacts, as well as those that influence stakeholder assessments and decisions. The 2025 materiality review covered the general partner, the funds and their nine portfolio companies, capturing impacts generated throughout our investment activities and value chain.

The process, coordinated by the Impact and Sustainability Committee (ISC), involved Linzor's Partners, external advisors, and investment professionals. It drew

on multiple inputs, including the SDG Action Manager scores, the Double Impact Analysis, the Responsible Investment Linzor Index (RILi), the Five Dimensions of Impact, and feedback from the management teams of our portfolio companies. These insights were further complemented by relevant international sustainability and investment benchmarks, reinforcing alignment with global best practices. Our Material

Topics represent the strategic themes that define the sustainable development of our business over the medium term. They reflect the impacts of our activities on people and the environment, as well as the key risks and opportunities that shape our long-term performance. These topics are organized into four Strategic Focus Areas, which guide our management priorities, decision-making, and impact measurement:



### Impact Measurement

Strengthening impact-aligned value drivers and improving the quality and use of impact KPIs to inform strategic decisions, building on the Five Dimensions of Impact framework outlined earlier in this report.

### Governance and Integrity

Enhancing corporate governance practices and accountability mechanisms, embedding sustainability oversight into governance structures, and ensuring the responsible management of artificial intelligence, data ethics, and cybersecurity.

### Responsible Economic Growth

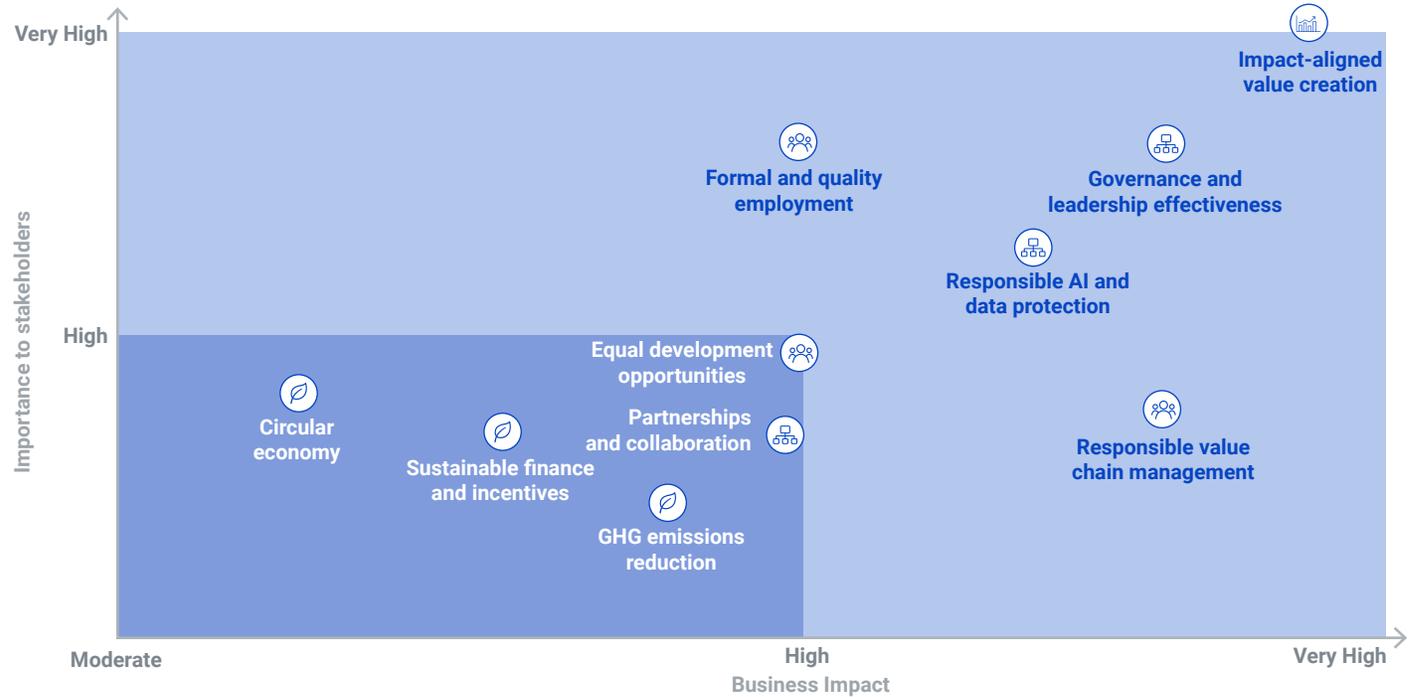
Promoting formal employment and responsible value-chain practices to support equitable and resilient growth across Latin America, including equal development opportunities for women and other underserved groups, supported by partnerships and collaboration.

### Climate Action

Reducing greenhouse gas emissions, promoting circular economy practices, and aligning environmental performance with sustainable finance opportunities.

The findings were consolidated into a Materiality Matrix, mapping each topic by its importance to stakeholders and its business impact. This analysis highlights the sustainability issues most relevant across the portfolio and those requiring targeted action at the company level. Together, these focus areas form the foundation of Linzor’s sustainability management and long-term value-creation strategy.

In the following sections, we explore each of these Strategic Focus Areas in greater depth, outlining how Linzor and its portfolio companies translate them into concrete actions, measurable progress, and long-term value creation.



- Impact Measurement
- Governance and Integrity
- Responsible Economic Growth
- Climate Action



## 4.2 GOVERNANCE AND INTEGRITY

### Tone from the top as a key enabler

Strong governance enables companies to address environmental and social issues with a long-term perspective, effectively managing risks and capitalizing on opportunities. Linzor maintains a robust governance structure both at the general partner level and within each portfolio company. Our principles emphasize fiduciary responsibility, engagement, transparency, accountability, and responsible stewardship.

#### A) Governance Structure

##### i. GP-Level Governance Structure

As an independent firm, Linzor is controlled by its nine Partners, who collectively govern the firm, serve as the Investment Committee (IC) for each fund, and define the firm's overall strategy. Decisions on investments and other material matters are made by consensus, with all input given equal weight regardless of tenure. The Partners hold weekly IC meetings with the full investment team

to review opportunities, assess market dynamics, and ensure alignment with fund objectives. This approach fosters collaborative leadership, strengthens execution capabilities, and provides learning and development opportunities for younger investment professionals.

The Partners are also responsible for defining the firm's Responsible Investment (RI) Strategy, which includes developing relevant policies and ensuring the effective implementation of the processes outlined in the Environmental and Social Management System (ESMS). Approved by the LCP IV Investment Committee in late 2024, the ESMS laid the foundation for updating the Responsible Investment Policy in 2025 (replacing the 2021 version, see Appendix A). This year, Linzor also developed Environmental and Social Best Practice Guidelines for the portfolio companies, drawing on international frameworks such as the TCFD,

IFC Performance Standards, and UN Global Compact Principles, to complement the Governance Guidelines released in 2024. Together, these tools consolidate standards that, in our experience, are feasible for the Latin American middle market segment and are applicable across our sectors and countries. These guidelines serve as practical instruments for assessing company performance and identifying areas for improvement.

To reinforce the strategy, the Partners established the Impact and Sustainability Committee (ISC) in 2021. The committee, composed of Linzor professionals and external experts, oversees the implementation of the RI Policy, ensuring effective management of environmental and social risks and opportunities. In 2025, two new external members joined, bringing broader perspectives that enriched portfolio-wide discussions. The 2025 ISC members are:



Impact and Sustainability Committee 2025-2026:



**Tim Purcell**

Founding Managing Partner



**Ana Giannareas**

Partner and Head of Responsible Investment



**Matías Gutierrez**

LCP IV Co-Managing Partner



**María del Carmen Vergara**

Responsible Investment Coordinator



**Vanina Farber**

External Member

Vanina Farber is the elea Chair for Social Innovation and Dean of the Executive MBA at IMD Business School. She is an award-winning economist and political scientist specializing in social innovation, impact entrepreneurship, and sustainable finance.

She is the founding director of the elea Center for Social Innovation at IMD in Switzerland, where she works at the intersection of

business and purpose, helping organizations align financial performance with positive societal outcomes.

Prior to joining IMD in 2018, she was a professor at Universidad del Pacifico in Peru. Since 2022, she has served as Dean of IMD's Executive MBA program, shaping leaders capable of driving inclusive and purpose-driven innovation.



**Alejandro Preusche**

External Member

Alejandro is Vice Chair and Global Ambassador of the Global Steering Group for Impact Investment (GSG Impact). He brings over four decades of experience in impact investing and sustainable business, with a strong focus on strengthening impact-driven investment strategies and regional ecosystems in Latin America.

He is the founder of Almadó and serves on the boards of impact investment funds and philanthropic organizations, having led and advised initiatives across multiple sectors to address critical challenges in water, housing, agriculture, real estate, and healthcare, while supporting financial inclusion and sustainable economic development across the region.

We thank former external members Claudia and Gonzalo, whose guidance over the Committee's first four years helped shape the foundations of Linzor's RI Strategy and inspired our companies' ambition to lead their sectors.



**Claudia Zeisberger**

INSEAD professor and founder of its Global Private Equity Initiative, KKR Sustainability advisor with 30 years of expertise in finance and responsible investing.

"It was exciting to join Linzor Capital's inaugural ESG committee (now Impact and Sustainability). In those first years, what I appreciated most was the willingness across the portfolio to learn and experiment. ESG wasn't yet a formal playbook, we were building something practical that could

genuinely support value creation and better governance.

Embedding ESG in Latin American mid-market companies required pragmatism and sensitivity to context, and the teams handled that balance remarkably well. None of this

would have worked without the early commitment from Linzor's leadership, whose engagement gave the effort real traction. The progress since then is visible: stronger data, clearer priorities, and real ownership from teams. It's wonderful to see today's committee building on that foundation".



**Gonzalo Muñoz**

UN High-Level Climate Champion COP25, Manuia Co-founder, recognized Latin American companies in circular economy, recycling, and sustainability consulting.

Both reflected on their experience working with Linzor and the evolution of our approach:

"Joining Linzor Capital's ESG Committee in its early years was a genuinely meaningful experience. What stood out most was the strong commitment of the Linzor team, not only in setting ambition, but in actively incentivizing and constructively

challenging portfolio company executives to take sustainability seriously. At a time when ESG frameworks were still evolving, the focus was on pragmatism, learning by doing, and embedding sustainability into real business decisions. That

combination of leadership pressure, openness to experimentation, and long-term vision laid a solid foundation. It is encouraging to see how that early effort has translated into clearer priorities, stronger data, and deeper ownership across the portfolio".

The ISC drives Linzor’s continuous improvement by reviewing performance, proposing updates to the ESMS, managing investor disclosures, and promoting participation in sustainability initiatives and awards. It also ensures transparency by publishing annual reports that outline objectives, KPIs, and portfolio-wide progress.

Each year, the ISC meets with the management teams of all portfolio companies and Linzor’s deal teams to review the company’s sustainability performance using a set of tools developed in collaboration with regulators, environmental experts, and industry peers.

These tools connect analysis, strategy, and execution, forming the basis of our RI approach<sup>26</sup>



In 2025, Linzor introduced two new tools that strengthened the depth, consistency, and comparability of its sustainability and impact management framework:

**1 Responsible Investment Linzor Index (RILi)**  
Evaluates each portfolio company’s alignment with Linzor’s internally developed Best Practice Guidelines across three key pillars (environmental, social, and governance) tailored to the realities of the Latin American middle market. It builds on indicators consistently reported by portfolio companies, providing a unified framework to measure, compare, and track performance. The scoring scale is:

<b>0–50%</b> Underperforming stage.	<b>50–90%</b> Partial progress, with gaps remaining.	<b>&gt;90%</b> Strong alignment. (target performance level)
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**2 Double Impact Analysis**  
In 2025, all portfolio companies completed a double impact assessment, analyzing both their inside-out (positive and negative effects on environment and society) and outside-in (external risks and opportunities) dimensions. This process helped identify each company’s most material topics and develop targeted mitigation and value creation plans.

(26) See Responsible Investment Policy for more detail, Appendix A.

These sessions foster accountability and open dialogue among senior managers, helping companies identify areas for improvement and set more ambitious goals. Each company develops a customized action plan with concrete steps, responsibilities, timelines, resources, and measurable targets.

Since 2025, Linzor has formalized all ISC recommendations in written reports that are distributed to each company's Board of Directors following the ISC committee meeting. Subsequently, Linzor's Responsible Investment team participates in a dedicated board session to present these recommendations, supported by a comparative analysis of portfolio performance. This includes the company's Responsible Investment Linzor Index (RILi) results across all dimensions and its weighted-average SDG scores for SDGs 5, 8, and 13, benchmarks that apply to all companies from Fund III onwards.

Although the Partners responsible for each investment already participate in ISC meetings, Linzor is now working to involve independent directors more actively in these discussions. This process strengthens accountability, promotes informed decision-making, and ensures that all board members contribute to advancing Linzor's Responsible Investment Strategy.

Linzor's Responsible Investment team plays a central role in executing the firm's strategy. The team works closely with investment professionals throughout the investment cycle, from due diligence to active ownership, to ensure that environmental and social factors are fully integrated into decision-making and portfolio management.

During the period, the RI team delivered key milestones:

- Full internal implementation of the ESMS across all investment processes.
- Completion of three fully in-house environmental and social due diligences. This milestone strengthened institutional knowledge, reduced reliance on external consultants, and ensured greater methodological consistency across investment processes.
- Development of a structured monitoring and evaluation framework for Fund IV's first investment, Win, with close engagement from its senior management and internal Impact & Sustainability Committee to ensure timely execution of the Environmental and Social Action Plan (ESAP) and ownership of responsible practices. Win's ESAP included 20 environmental and social actions with implementation timelines ranging from 3 to 18 months. By the end of 2025, the company had completed 92% of these actions, all of which were ahead of schedule.



In addition, all team members, from frontline staff to senior leadership, and operating partners, contribute their expertise to collectively advance Linzor's impact performance and uphold the firm's commitment to Responsible Investment. Further details on roles and responsibilities are available in the Responsible Investment Policy (Appendix A).

**ii. Governance at Portfolio Level**  
Portfolio companies play a central role in implementing Linzor’s RI strategy by managing initiatives, assessing risks, and measuring impacts in alignment with the firm’s policies. Linzor typically takes controlling stakes in a select number of companies, allowing it to play an active role on their boards and support management in driving operational improvements.

Each investment is managed by a dedicated deal team that includes at least two Partners: one serving as Lead Partner and another as Sparring Partner, providing complementary perspectives and governance oversight.

To reinforce independence and diversity of thought, Linzor aims for every board to include at least one independent director with relevant industry expertise, a

practice now fully implemented across the portfolio. In line with our commitment to gender equality, half of Linzor’s portfolio companies have women on their boards, matching the EDCI benchmark. The firm continues working to further increase female representation among the remaining boards.

At the company level, senior management is responsible for imple-

menting impact and sustainability initiatives. Given the size of our target companies (typically with revenues ranging from US\$30 to 200 million), dedicated sustainability departments are not always feasible. Four companies currently have specialized Impact and Sustainability teams, while the rest manage these responsibilities through cross-functional working groups that include senior management, motivated employees, and Linzor deal team members.

organizations. As a result, action plans were recommended to strengthen existing teams, clarify roles, and, where necessary, hire dedicated Impact and Sustainability staff.

Half of the portfolio companies hold internal quarterly impact and sustainability meetings, often with the participation of Linzor’s RI team. Building on this experience, the ISC recommended extending this practice to all portfolio companies, as regular engagement has proven to produce stronger results.

All management teams are incentivized through variable compensation linked to sustainability and impact KPIs. In 2025, Linzor’s ISC reviewed and enhanced these packages to better align financial performance with impact outcomes. This alignment reinforces accountability, motivates leadership to integrate sustainability objectives into day-to-day decision-making, and ensures that impact performance is recognized on equal footing with financial success. The updated structures will be reflected in the 2026 bonus cycle.



While this model promotes ownership and collaboration, the 2025 ISC reviews identified coordination gaps in some



(27) InConcert and Convertia are reported jointly, as both entities are governed by the same Board of Directors.

**B) Transparency and Disclosure**

We share information openly and in a timely manner with our investors and stakeholders. At the GP level, each fund provides quarterly financial reports and portfolio updates through a secure online platform. We also publish press releases and our Impact and Sustainability Reports on our website, ensuring public access to key information.

Each fund's Limited Partner Advisory Committee (LPAC) meets quarterly to review performance, including impact and sustainability initiatives. In addition, our Annual General Meetings (AGMs) and individual investor meetings serve as regular spaces for dialogue, feedback, and accountability.

At the portfolio level, Linzor collects information through a structured reporting process that reflects its active ownership approach. As controlling shareholders, we receive detailed operational, strategic, and financial information from all companies. Since our acquisition, all portfolio companies' financials have been

audited annually by independent, internationally recognized firms. None reported restatements or significant audit observations during the last reporting period.

Most companies have adopted a policy limiting non-audit services by their external auditors and maintain internal audit teams to oversee key risk areas. All have fraud-prevention controls in place. Except for UIN and Win, audit teams report directly to a committee, strengthening internal control and governance practices. Approximately half of the portfolio companies have adopted a formal sustainability policy, although only three have made it publicly available.

All portfolio companies submit annual impact and sustainability reports to Linzor, structured under leading international frameworks such as the Five Dimensions of Impact, GHG Protocol, SASB, GRI, TCFD, and the G20/OECD Principles of Corporate Governance. The aggregated data are reviewed by each deal team, the IR team, and the Impact & Sustainability Committee (ISC), and consolidated in this publicly

available report on our website to ensure consistency, benchmark performance, and track progress across funds.

In addition, four portfolio companies (each linked in their respective portfolio overview sections) now publish their own sustainability reports (three of them prepared under the GRI Standards), while the remaining five are in the process of strengthening their disclosure practices. This marks a key opportunity identified through the Double Impact Analysis:

**Outside-in  
Opportunities****Transparent Impact and  
Sustainability Reporting**

Publicly communicating results and progress on sustainability initiatives enhances transparency, strengthens stakeholder confidence, and reinforces accountability.



### C) Business Integrity

Integrity and ethical conduct guide every decision at Linzor. Our Partners have built a culture based on excellence, responsibility, and accountability, reflected in our Code of Conduct. Updated in 2024 to align more closely with our Environmental and Social Management System (ESMS) and corporate governance best practices, the Code now includes expanded definitions and clearer procedures on Potential Conflicts of Interest and Publications and External Communications.

All employees must review and affirm the Code each year. It sets clear expectations on insider trading, whistleblower protection, and professional behavior. All employees are expected to uphold the highest ethical standards when dealing with counterparts, responsibly managing firm assets, and complying with all applicable legal and regulatory requirements. Employees are strictly prohibited from engaging in insider trading, and any transaction involving publicly traded securities in Latin American companies must be disclosed to the compliance

channel. A designated Partner oversees ethics, compliance, and conflict-of-interest management, with oversight from the broader Partnership.

Linzor follows a clear Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policy. It includes regular risk reviews for AML, CFT, and Know-Your-Client (KYC) purposes,

aligned with international standards. We also perform annual checks against sanctions lists and comply with FATCA and CRS reporting requirements to ensure transparency in our relationships with investors and portfolio companies.

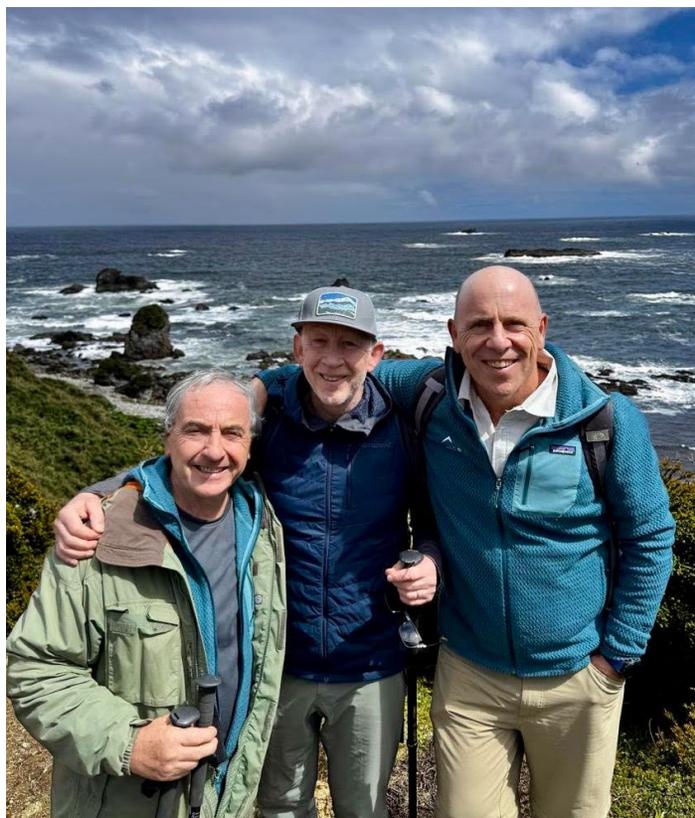
Prospective investors and investees must provide documentation verifying beneficial ownership and other required information. The investment manager of the active Linzor funds, Tacora Management Company II Ltd., is registered with the U.S. Securities and Exchange Commission (SEC) as an exempt-reporting advisor and with the Cayman Islands Monetary Authority (CIMA) as an excluded person under the Securities Investment Business Law (2019 Revision).

Linzor also operates a risk management program overseen by the Partners to ensure effective systems and controls are in place to identify and manage operational and conduct risks, including those related to governance and sustainability. These measures are reviewed periodically to confirm their effectiveness and update as needed.

We maintain a confidential, anonymous grievance channel that allows employees and external stakeholders to report concerns related to our Code of Conduct, policies, or applicable laws without fear of retaliation. All reports are reviewed by a senior member of the firm or, when appropriate, by an external third party appointed by Linzor. In 2024, the channel's accessibility was improved by linking it directly to our homepage, making it available to all Linzor employees and external stakeholders through multiple secure channels.

At the portfolio level, all companies maintain anti-corruption policies and codes of ethics, each with a designated compliance officer or committee responsible for managing potential conflicts and related incidents. Every company also operates a public grievance mechanism, overseen by its board or a dedicated committee, ensuring anonymity, accessibility, and timely resolution.

These measures strengthen transparency, accountability, and trust, principles that define Linzor's enduring culture of integrity.



## D) Tracking Progress and Measuring Results

The governance pillar of the Responsible Investment Linzor Index (RILi) measures the adoption of best practices in governance structure, executive remuneration, disclosure and transparency, and business integrity. In 2024, governance achieved an average compliance rate of 72%. While this initial baseline provides a reasonable starting point, governance ranked the lowest among the three pillars, as several processes were still under development and had not yet been formally implemented or fully evidenced. Strengthening these areas will be a priority for the next reporting cycle.

Common strengths include independent board members, active board committees, and robust grievance mechanisms across all portfolio companies. A notable improvement was the alignment of management incentives with sustainability and impact objectives, as previously detailed. In addition, during the third quarter, Linzor incorporated senior management evaluations

and succession plans into internal strategic review documents, formalizing these practices as part of its ongoing governance enhancement process.

We identified three key weak-

1. Absence of structured board evaluations and regular training for board members.
2. Insufficient integration of sustainability and impact oversight into formal governance and risk frameworks.
3. Informal or inconsistently documented senior management evaluation and feedback processes.

Linzor's 2026 priority is to formalize these processes, which is expected to strengthen governance maturity and increase compliance across the portfolio.

Finally, the Double Impact Analysis identified a cross-cutting opportunity that marks a significant step forward for the entire portfolio: the adoption

and succession plans into internal strategic review documents, formalizing these practices as part of its ongoing governance enhancement process. These issues relate to informal practices rather than structural deficiencies. Addressing them is essential to meaningfully raise compliance above the current 72% baseline. The main gaps are:

and governance of artificial intelligence (AI). Starting in 2025, all companies are expected to integrate AI management and oversight into their strategic and operational frameworks. This includes ensuring responsible and transparent AI use, robust data protection, and alignment with ethical and regulatory standards as detailed below:



## Outside-in Opportunities

### AI Adoption

All Linzor portfolio companies are embedding AI solutions to enhance efficiency and innovation across their operations. These initiatives help reduce costs, strengthen resilience, and support the transition to more data-driven, agile business models. The most advanced example is InConcert, where AI integration is fully implemented through its proprietary AI-agents platform ("Inagent"). As adoption continues to expand across the portfolio, we expect to report more concrete results in the upcoming period.



## 4.3 RESPONSIBLE ECONOMIC GROWTH

### Stakeholders at the core of our long-term value creation strategy

Across Latin America, persistent inequality and informality continue to challenge sustainable development, affecting not only workers but also the broader ecosystems of customers, suppliers, and communities that jointly sustain economic growth and underpin political stability. Nearly one in two workers in the region are employed in informal conditions<sup>28</sup>, limiting access to social protection and stable income, while income inequality remains among the highest worldwide<sup>29</sup>. In this context, advancing formal, quality employment and strengthening responsible business relationships throughout the entire supply chain become key to generating long-term value.

Our strategy aims to translate growth within our portfolio into shared prosperity. We invest in companies that can create formal employment, foster representation and equal opportunities, and engage constructively with the com-

munities they serve. By integrating social sustainability into every stage of the investment cycle (from due diligence to active ownership), we reinforce internal practices and extend our impact outward through responsible supply chains and services that improve people's daily lives.

In 2025, the social pillar demonstrated the strongest alignment with Linzor's best practices, reflecting the maturity of our portfolio in human capital management and stakeholder engagement. Companies maintained high compliance with labor standards and formal employment levels, alongside tangible advances in supplier diversity, employee well-being, health and safety, non-discrimination, training and development, customer satisfaction, and community relations.

Some of the main highlights within our social strategy include:



**13,400+ formal employees across 9 portfolio companies in Latin America and Spain in 2024.**



**100% of portfolio companies maintain non-discrimination and health & safety policies.**



**Comprehensive training programs implemented across the firm and portfolio in sustainability, technical, and leadership skills.**



**LCP III WAVG<sup>30</sup> SDG 5 (Gender Equality) score: +3.1 p.p. in 2024, +21 p.p. cumulative since 2022.**

**65% women in the total workforce and 48% in leadership roles (up from 42% in 2023).**



**0 social incidents, and 0 regulatory breaches, fines, or sanctions recorded in 2024.**



**Active participation in global partnerships across Linzor and portfolio companies, highlighting our leadership in sustainable practices in the region.**



**LCP III WAVG<sup>30</sup> SDG 8 (Decent Work & Economic Growth) score: +3.9 p.p. in 2024, +17 p.p. cumulative since 2022.**



(28) International Labour Organization (ILO, 2024). "The rate of informal employment in Latin America and the Caribbean reached 47.6 % in 2024." Available at the following [link](#).

(29) Measured as the Gini index: ≈ 0.47. World Bank. (2023). World Development Indicators – GINI Index (World Bank estimate), Latin America & Caribbean. Most recent data available indicate a weighted regional average of 0.47. Available at the following [link](#).

(30) Weighted average for each SDG across Fund III portfolio companies based on invested capital.

**A) Our Approach to Social Sustainability:**

We recognize that our investors, employees, communities, customers, and suppliers are central to our sustainability and long-term success. By strengthening social sustainability, we lay the foundation for positive outcomes among all stakeholders, aiming to translate growth into shared prosperity across our portfolio.

Linzor’s Partners hold ultimate responsibility for the governance of our social policies and work closely with company management teams, which have clearly defined implementation responsibilities.

Building outward impact from strong internal foundations

To ensure our approach remains evidence-based and focused on the areas of greatest impact, in 2025 we expanded our Double Impact Analysis across all portfolio companies. This tool helps us link social outcomes with business resilience by assessing both inside-out and outside-in impacts. The following summarizes the cross-cutting risks identified across the portfolio:



**Outside-in Risks**

**Data Protection and Cybersecurity**

Managing sensitive data increases the risk of cyberattacks and breaches, which can lead to legal, financial, and reputational damage. Strengthening cybersecurity and data privacy measures is critical to maintaining stakeholder trust.

**Mitigation strategy**

Across the portfolio, all companies maintain data security policies and monitoring systems to detect and manage potential cyberattacks. Specific programs are described in the following section.

**Regulatory Changes**

Shifting labor and social protection regulations, combined with unreliable judicial systems in some markets, can increase compliance burdens and audit risks. Companies may face challenges related to labor disputes, social-security requirements, or changing tax interpretations that affect workforce costs and operations.

**Mitigation strategy**

Companies monitor evolving labor and social regulations to ensure compliance, supported by Linzor’s ongoing guidance and capacity-building initiatives focused on human-capital management and regulatory preparedness.

This dual perspective enables us to anticipate risks, identify shared-value opportunities, and guide company strategies toward measurable and inclusive results.

The next section explores both dimensions of our social approach, internal and external, showing how Linzor and its portfolio companies translate this framework into con-

crete initiatives and measurable outcomes. Where available, we include performance benchmarked against the ESG Data Convergence Initiative (EDCI), a global collaboration among private-equity investors that standardizes sustainability and impact metrics. For each company, we selected the benchmark most closely aligned with its sector and size. Although the benchmark

has limitations, particularly in sector granularity, regional representation (with data for the Americas mainly derived from the U.S. and Canada), and company-size categories, it remains a valuable directional reference. It has helped us identify gaps, guide discussions, and prioritize indicators that require closer monitoring across portfolio companies.



## INTERNAL IMPACT: PEOPLE AND CULTURE

### I. Working Conditions and Labor Compliance

We are an active driver of formal job creation in the markets where we operate. At Linzor and across our portfolio companies, we uphold labor practices that go beyond compliance. Our policies ensure full compliance with national laws, international conventions, including the ILO Core Labor Conventions and the IFC Performance Standards.

We explicitly prohibit any investment that could involve child or forced labor. Our firm and our portfolio companies provide stable contracts, social protection, and opportunities for professional growth. These measures strengthen the social dimension of our value creation strategy and reinforce our long-term commitment to improving the quality of life in the region.

At the firm level, Linzor is composed of 33 full-time professionals from 7 nationalities, based in Chile and Mexico. This diversity is one of Linzor's main strengths, combining local expertise, cultural understanding, and regional coordination. It also enables close engagement with portfolio companies while expanding the firm's reach and capacity to deliver tangible results on the ground.

Across the portfolio, as of December 31, 2024, our nine companies employed more than 13,400 people across Latin America and Spain. Over the past year, the portfolio created more than 450 new formal jobs driven by business growth, operational strengthening, and improved outlook. All employees are covered by a pension plan and health insurance, either public or private.

In 2024, we began collecting data to determine the percentage of employees earning the minimum wage in each country and, more importantly, the percentage earning above the living wage. Understanding these figures helps us assess the real quality of life accessible to workers and confirm that the jobs we create lead to measurable social progress. A more detailed analysis will be included in the next reporting period. To date, one portfolio company has already completed this analysis:

### Engen Advancing Fair Compensation

In June 2024, Engen conducted its first comprehensive Living Wage and Compensation Study, validated by the external consultant DataComp using the Anker Methodology. The analysis concluded that 100% of Engen's employees earn above the living wage, with 80% earning more than twice that threshold, reaffirming Engen's commitment to providing dignified and fair working conditions. The same study also measured gender pay equity, finding that compensation between men and women remains consistent across all hierarchical levels, with salaries at near parity (female: 101%, male: 99%).

2025	#	Female	Chile	Mexico	Others
Partners	9	22%	67%	22%	11%
VPs and Coordinator	3	67%	67%	33%	0%
Associates, Analysts and Interns	9	22%	44%	56%	0%
<b>Investment and IR teams</b>	<b>21</b>	<b>29%</b>	<b>57%</b>	<b>38%</b>	<b>5%</b>
Administrative support	6	83%	67%	17%	17%
Finance / Operations	3	100%	67%	0%	33%
Housekeeping	2	100%	50%	50%	0%
Technology	1	0%	100%	0%	0%
<b>TOTAL</b>	<b>33</b>	<b>48%</b>	<b>61%</b>	<b>30%</b>	<b>9%</b>

**II. Occupational Health and Safety**

Ensuring safe workplaces is fundamental to sustainable business performance. All portfolio companies are required to adopt strong occupational practices that foster safe and healthy working environments, protect workers’ rights, and support organizational well-being.

All our portfolio companies have health and safety policies aimed

at minimizing risks, preventing accidents, and ensuring emergency preparedness. Each company also maintains an emergency response plan, and safety drills are conducted regularly across operations. These measures help build a culture of prevention and care that protects workers and strengthens business continuity.

Some sectors in which we operate involve greater exposure to occupational risks. By nature,

our companies in financial services, education, and technology face limited safety risks. However, the healthcare sector (Uno Salud and Sies Salud) and companies with technical field staff, such as Win, require stricter protocols. Win operates under rigorous regulations that have allowed it to maintain low accident rates compared to the industry. On the other hand, Uno Salud and Sies Salud report work-related injury rates that warrant further investigation.

**Sies Salud**

Most incidents involve minor traffic accidents from the medication delivery unit, a type of event relatively common in Colombia. This unit is expected to be phased out in 2025, which should lead to a significant reduction in the injury rate in the coming year. From Linzor’s perspective, the company has demonstrated awareness and proactive management of this risk, maintaining close control over incidents and planning structural changes to reduce exposure.

**Uno Salud**

Most injuries were minor and involved manipulation of sharp objects, such as small cuts or needlestick injuries, which are common in dental clinical settings. Uno Salud follows a strict policy requiring that every incident, even minor ones, be recorded in a dedicated clinical log. From LCP’s perspective, this level of rigor is positive, as it ensures close monitoring of incidents and explains why reported figures may appear higher despite remaining within expected levels for the dental industry. Beginning with the next reporting period, Uno Salud will provide more granular information to strengthen its incident reporting procedures further.



### III. Human Capital Development

Linzor's culture is built on trust, collaboration, and long-term commitment. The stability of our partnership, several of whom have spent most of their careers at the firm, has allowed us to grow while nurturing new generations of investment professionals. Five of our nine current partners began in non-partner roles and advanced within the firm, reflecting Linzor's belief in developing talent from within. In 2024, the leadership transition of Fund IV marked a new chapter, with founding partners moving into Investment Committee roles and new partners assuming management responsibilities.

Career development at Linzor is merit-based and transparent. All employees have access to structured opportunities for growth through training, coaching, and mentorship. New team members complete an online financial modeling and valuation program delivered by a leading training provider for private equity and investment banking professionals. In parallel, senior professionals lead con-

tinuous learning sessions focused on real-case discussions and analytical development.

In 2025, we resumed our team off-site, meeting together in southern Chile and combining strategic planning with in-person training and connection. The sessions included lessons learned from our pipeline and portfolio activities, a compliance refresher, and a guest presentation on artificial intelligence and its impact on business and productivity. The opportunity to interact face-to-face strengthened collaboration between our teams in Mexico and Chile, while senior professionals shared their experience with newer members. It was an enriching space to exchange perspectives and reinforce the cohesion that defines our culture of integrity and long-term purpose.

All employees participate in an annual performance review that combines self-assessment, peer feedback, and manager evaluations. This process informs promotions, compensation, and development plans. Each em-

ployee then meets individually with their manager to review feedback, discuss goals, and identify next steps for continued growth.

Our commitment to developing leadership also extends beyond the firm. Partner Ana Giannareas joined the inaugural cohort of the Global Private Capital Association

(GPCA) Next Gen Partners Program, a global initiative that brings together emerging leaders in private capital to strengthen leadership skills and collaboration across regions and asset classes. Her participation reflects both her personal dedication and Linzor's ongoing support for professional development and excellence in private equity.

This culture, combined with our commitment to sustainability, enhances our ability to attract and retain top talent across the region. Professionals who share our values are drawn to Linzor's mission-driven approach, which strengthens engagement and contributes to sustained performance across the firm and its portfolio companies.



We also promote this culture of development across our portfolio. All companies are required to establish clear career paths, supported by regular feedback and

training programs covering environmental management, social principles, health and safety, data security, and continuous learning. Companies with opportunities

for improvement in this area include S4L, SIES Salud, and InConcert, where the next step is to formalize comprehensive career development plans.

One of the most notable examples of this approach among our portfolio companies is:

### Uno Salud Continuous Learning and Professional Development

In addition to the scholarship program described in the Portfolio Overview, Uno Salud runs a Continuous Training Program that offers regular learning opportunities for all employees. The program includes both theoretical and practical sessions designed for different roles across the company. In 2025, examples included programs such as “Dental Implantology Practice,” and “Direct Resin Training in the Anterior Sector” for dental professionals, as well as “Civil and Professional Liability” for clinical managers. Meanwhile, members of the central administration team completed training in Google Apps Script, reinforcing Uno Salud’s commitment to continuous learning and professional development at all levels of the organization.



#### IV. Employee Engagement and Well-Being

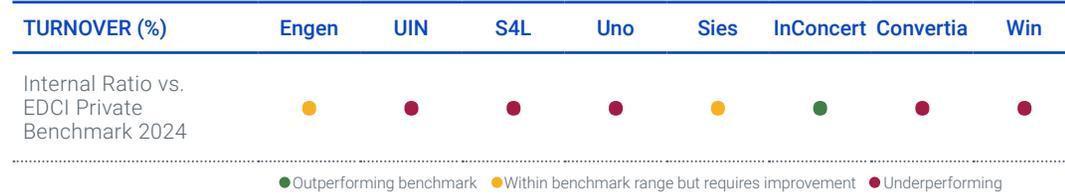
At Linzor, we promote open communication and constructive feedback as part of our daily work, which is feasible given the relatively small size of each office team. We hold regular conversations to strengthen collaboration and well-being, including annual one-on-one meetings with every team member to discuss work

dynamics, priorities, and opportunities for improvement.

Across the portfolio, companies are encouraged to conduct engagement surveys to assess satisfaction and identify actions that improve workplace culture and retention. Most portfolio companies meet or exceed the EDCI Benchmark in employee engagement survey response rates, while S4L, InConcert, Con-

vertia, and Win remain slightly below.

Overall, satisfaction levels are high, but employee turnover rates vary. More than half of the companies report turnover above the EDCI Benchmark, partly due to sector differences and the nature of specific operational roles. The most notable cases are described below.



#### Convertia

The turnover in corporate and business teams remains within the industry average; however, the call center pushes the overall company rate to a considerably higher level (vs. EDCI Benchmark), consistent with the nature of call center operations. Since acquisition, Linzor has had to introduce changes at the senior management level in order to meet the challenges of a highly dynamic and demanding business. To address elevated turnover in the call center, Convertia launched the Programa de Éxito Profesional (PEP), a structured career development initiative designed to strengthen employee retention and internal mobility. The program combines performance against key indicators with training in soft, technical, and operational skills, while promoting clear career paths and progression into specialized and leadership roles. During the most recent cohort (2024), 12 employees (primarily frontline advisors) were certified, with 8 successfully promoted and confirmed in roles such as Back Office, trainers, and operations supervisors. Linzor views PEP as a strategic lever to enhance motivation, build internal capabilities, and foster a culture of continuous learning, thereby improving talent retention and long-term operational excellence.





### Uno Salud

Given that around half of its employees are under 30, Uno Salud often serves as a platform for professional development, enabling young workers, many in their first formal job, to gain experience before pursuing new opportunities. From Linzor's perspective, the company's strong training and scholarship programs provide opportunities for young dentists who wish to stay and grow within the organization. In addition, creating first-job positions represents a meaningful social contribution.

### S4L

Turnover in the recruitment, collections, and student success teams remains high, as most employees in these areas are call center agents. Many of them are students in transitional roles; in fact, about 30% of these employees are also enrolled in a UTEL academic program, reflecting the company's integration of employment and education as part of its social purpose. In Linzor's view, turnover in these roles is natural and even desirable, as the company aims to promote professional mobility among its entry-level positions.

### Universidad Insurgentes

Overall turnover is mainly driven by higher rotation in the contact center and admissions teams, while administrative staff show significantly lower levels. The company proposed an initiative to strengthen employees' connection to the university's purpose, providing quality education and promoting social mobility, which can play a key role in improving engagement and long-term retention. From Linzor's perspective, this represents a valuable tool to enhance impact and reinforce organizational culture.



### V. Advancing Representation and Equal Opportunities

Our team brings together people of different nationalities, ages, and backgrounds. While we are proud of this diversity, achieving greater gender balance remains a priority. As of 2025, women represented 48% of our total team and 29% of investment professionals (similar to 2024: 30%). At the partnership level, two of nine partners are women (22%). We will continue to attract, retain, and develop female talent through the initiatives in

our action plan and by listening to feedback from our team and new candidates.

This vision extends to our portfolio companies, all of which maintain formal non-discrimination policies. Given the diversity of sectors in which we invest, team composition and age distribution vary across companies. Most employ local teams (only ~2% of foreign nationals in 2024), while women represent 65% of the total workforce (same level as in 2023). The share of women

in leadership positions increased to 48% in 2024 (up from 42% in 2023), remaining consistently above the EDCI Benchmark across all companies, with Win as the only exception. Three companies also completed gender pay-gap analyses, all confirming that there are no significant differences in compensation between men and women.

Two of the most notable portfolio initiatives in this area include:

#### Mundo All-Female Fiber-Optic Installation Team

During Linzor's ownership, Mundo formed Chile's first all-female fiber optic installation team, a milestone in a field traditionally dominated by men. The initiative opened technical and fieldwork roles for women and included training in network installation, safety, and customer service. Following its positive results, Mundo expanded the program to other regions, where the teams now operate with the same technical quality and performance as their peers. The initiative has strengthened gender inclusion in Chile's telecommunications sector and continues to set an example for other companies in the industry.

#### Farmashop Labor Inclusion Program

As of 2024, 21 employees were part of Farmashop's labor inclusion program for people with disabilities, representing 4% of the workforce. The company works with UMUNTU, a consultancy specializing in disability inclusion, to strengthen recruitment and training processes. The program promotes awareness and practical tools for inclusive management, helping create work environments where employees with disabilities can contribute and develop their skills on equal terms.





**EXTERNAL IMPACT: VALUE CHAINS AND COMMUNITIES**

**I. Responsible Supply Chain and Contractor Management**

As a private equity firm, Linzor’s direct supply chain is limited and primarily composed of professional service providers such as legal advisors, auditors, consultants, and data and technology vendors. Even so, we apply the same principles of ethical conduct and transparency that guide our investment activities.

At the portfolio level, all companies have supplier policies that require adherence to social and ethical standards, including prohibitions on forced labor, child labor, and modern slavery. These policies aim to ensure that suppliers comply with national labor and environmental regulations, maintain fair and safe working conditions, and commit to progressively align with standards and initiatives that go beyond minimum legal requirements. In companies that work with contractors, similar standards are applied through dedicated en-

gagement and oversight processes to ensure consistent labor practices across operations.

Currently, Win is the only company to conduct regular contractor compliance audits, reflecting the strategic importance of its contracted workforce. The rest of the portfolio companies review supplier performance, in most

cases annually, during contract renewals. In addition, Engen, Universidad Insurgentes, and Win have implemented supplier training programs to strengthen awareness and practices on social and environmental responsibility.

We plan to deepen our understanding of the indirect employment impact generated by our

companies across the region. This includes measuring not only the number of contractors engaged, but also the number of people employed through them, and ensuring that these jobs meet quality and safety standards.

The main example of active engagement within the value chain is demonstrated by:



**Win  
Strengthening Contractor Engagement**

In 2025, Win began holding bimonthly meetings (up from quarterly in 2024) with its network of about 40 contractors, achieving 90-95% attendance (up from 50% in 2024). One or two representatives per contractor attend each session. The agenda includes progress reports on minor incidents, training on safety and environmental topics (often delivered in collaboration with Win’s insurer), and follow-ups on corrective actions. This ongoing dialogue helps maintain close coordination with contractors and reinforces proactive engagement as a key element of operational integrity and worker safety.



## II. Customer Impact and Experience

Our approach to customer focus reflects the dual nature of our business as a private equity firm. On one hand, our direct customers are our investors (Limited Partners), with whom we maintain long-term relationships built on trust, transparency, and responsible stewardship.

At the same time, we recognize the importance of the end users served by our investments: the patients, students, SMEs, and other clients who benefit from the essential services our companies provide. By strengthening our portfolio's customer understanding and engagement, we contribute to higher satisfaction, innovation, and sustainable growth across the region.

Customer satisfaction surveys are conducted regularly across



all companies and continue to show positive results (see Portfolio Overview for details). However, only four companies complement these surveys with focus

groups or other tools that allow a deeper understanding of customer needs. Expanding these practices remains an opportunity to enhance customer under-

standing and long-term value creation. One of the companies with the highest Net Promoter Score (NPS) is:

### Sies Salud Enhancing Program Quality Through Patient Feedback

Sies Salud holds regular follow-up meetings with patients to gather feedback on its programs and services. These sessions have led to several concrete improvements. For example, in 2024, the company adjusted the timing of indicators in the Chronic Hepatitis C Program to better evaluate each stage of the intervention, increased the frequency of psychological support sessions for eligible patients, and deepened the demographic analysis of the VIDA Program to tailor services to patient needs better.

### III. Community Engagement and Social Investment

By actively engaging with the communities where we operate, Linzor creates lasting value for stakeholders while contributing to collective well-being and local prosperity. We extend our impact through charitable contributions, donations, and the promotion of social-impact projects. In 2025, Linzor supported the ongoing Uno Salud Scholarship Program in Chile (detailed in the Portfolio Overview section), which provides educational opportunities for young professionals in the dental sector.

Looking ahead, Linzor is committed to broadening community engagement efforts across all offices. We are planning our 2026 Community Service Day, during which our teams in Chile and Mexico will once again participate in the construction of social housing. We will continue to collaborate with local NGOs and leverage the expertise of our portfolio companies to maximize the reach and impact of these initiatives.

All portfolio companies also carry out community-oriented initiatives, many of which include

employee volunteerism. Some of the flagship projects are already featured as Out-of-the-Box initia-

tives, while additional examples include:

#### Mundo Expanding Connectivity for Social Impact

During Linzor's ownership, Mundo implemented a connectivity policy focused on the annual installation of free broadband services for vulnerable and previously unconnected communities. Through this initiative, the company extended digital inclusion by providing free internet service to more than 1,600 non-profit organizations and social institutions (including schools, hospitals, elderly homes, firefighter stations, municipalities, and NGOs) across Chile.



## S4L

## "Bridge the Gap" Community Program

S4L carries out its flagship initiative, Bridge the Gap, a program designed to reduce social and environmental gaps through three main pillars:

- **Education and Professional Development:** UTEL provides educational scholarships to young people and women in disadvantaged circumstances, as well as training opportunities for staff from partner foundations, helping bridge the education gap.
- **Corporate Volunteering and Donations:** Employees participate in volunteering activities and contribute both time and in-kind resources to organizations working with vulnerable populations.
- **Environmental Action:** The company promotes recycling campaigns, water-saving initiatives, and the exploration of renewable energy solutions across its operations.

## Engen

## Driving Safety and Social Impact Programs

In 2024, Engen developed a safe-driving course for its clients, providing practical tools to prevent accidents, improving driving habits, and strengthen operational safety.

The company also supported community and environmental initiatives. In partnership with Naturalia, Engen led a reforestation initiative in Los Dinamos and the Ajusco, planting 2,100 trees across approximately 10,000 m<sup>2</sup> with the participation of over 320 volunteers. In addition, Engen granted 20 scholarships to high school students in vulnerable areas and built a 48 m<sup>2</sup> classroom, benefiting more than 350 students with the involvement of 63 employee volunteers.



Our approach to community service extends beyond collective actions. It is also driven by our team members' personal involvement, who dedicate

their time and skills to causes they care about. Many of our partners and employees volunteer and collaborate with non-profit organizations such as:

**Gerardo Biagi (Partner)** contributes as a board member at Wela, a platform that accelerates the growth of startups and high-impact companies while strengthening the entrepreneurial ecosystem in southern Tamaulipas, Mexico.

**Ana Giannareas (Partner)** mentors young women through Women in Finance Latin America, a regional program that promotes women's leadership in the finance sector. **María del Carmen Vergara (Responsible Investment Coordinator)** also mentors young people through the Mujer e Ingeniería and Latin American Leadership Academy (LALA) programs, supporting their professional development and labor market insertion in Peru and Brazil.

**Tim Purcell (Founding Managing Partner)** and **Matías Gutiérrez (Co-Managing Partner, LCP IV)** serve respectively as Chairman and board member of Enseña Chile, a non-profit educational organization and member of the Teach For All global network.

**Jean Bernard Idé (Partner)** has a long-standing collaboration with Construyendo, an NGO dedicated to building housing for vulnerable families. In 2025, he participated in a fundraising and construction initiative, continuing Linzor's ongoing partnership with the organization.

**Cipriano Santisteban (Partner)** has served on the committee of Fondo Nuestro ITAM since 1999. The program provides housing and maintenance scholarships to financially disadvantaged students, significantly improving retention and graduation rates.

**Carlos Ingham (Linzor Co-Founder and Partner)** is the Founder and Honorary President of Red de Alimentos, Chile's first food bank. Since its inception in 2010, Red de Alimentos has rescued more than 97 million kilograms of food. As of September 2025, the organization had rescued 14.9 million kilograms in the year, benefiting over 226,000 people and working with 572 social organizations across Chile.

**Tim Purcell** also sits on the board of Colegio CREE, a non-profit charter school in Chile serving Santiago's most vulnerable students (pre-K to 9th grade). Tim and his wife, Teresa, were founding sponsors who contributed to the school's infrastructure and early operations.

**Alfredo Irigoien (Linzor Co-Founder and Partner)** participates on the boards of several non-profit institutions, including Sanatorio Mater Dei (a hospital in Buenos Aires, Argentina), Colegio Madre Teresa (a K-12 school for low-income students in Buenos Aires), and Fundación Impulso (a free primary and secondary school in Montevideo, Uruguay, dedicated to closing the education gap).

**IV. Partnerships and Collaborative Initiatives**

Many of the region's challenges require lasting solutions built on collective effort. We believe that collaboration is one of the most effective ways to drive progress. Through partnerships, global initiatives, and local networks, we share knowledge, align standards, and create platforms that extend our reach beyond individual investments. These efforts help strengthen governance, accelerate climate action, and promote representation across our portfolio. They also create opportunities for our companies to learn, innovate, and improve service quality, multiplying the positive effects of their work in the region.

From Linzor, we actively participate as committed signatories and collaborators in several international initiatives:



**• United Nations-convened Principles for Responsible Investment ("PRI")**

Linzor has been a signatory since 2021 and continues to report regularly on its responsible investment practices. In the 2025 assessment (based on 2024 reporting), we outperformed both the PRI median and our customized peer group. Likewise, we are proud to share that in 2025 Linzor played an active role in two major PRI events, reinforcing our international visibility as a leading responsible investor in Latin America and strengthening our position within the global sustainable investment community.



**1 PRI Spanish-Speaking Private Equity Session, March 2025**  
 Linzor was selected, together with another Spanish private equity firm, as one of only two representatives to participate in the first Spanish-Speaking Private Equity Session. The event brought together signatories from Latin America and Europe to discuss how sustainability and impact practices are being integrated into private markets. Linzor's Responsible Investment team represented the firm, sharing insights on how strong governance, internal alignment, and data-driven management have enhanced its responsible investment strategy and strengthened portfolio-wide performance.

**2 PRI in Person Global Conference, November 2025:**  
 Linzor was selected to participate in the panel "System-Level Investing: Emerging Practices, Fiduciary Duty, and the Evolving Understanding of Risk." Our Partner, Ana Giannareas, shared Linzor's perspective on how active ownership and long-term partnerships can address systemic risks and create sustainable value in private equity, particularly across emerging markets.





- **ESG Data Convergence Initiative ("EDCI"):** Linzor has been part of the global EDCI since 2021, its inaugural year, helping to advance the standardization of impact and sustainability metrics in private equity. In 2025, we joined the Commercial Outcomes working group to contribute to the evidence base linking sustainability performance with financial results and broader commercial impact.

EDCI data from the 2024 reporting cycle is included in Appendix B of this report. While cross-fund benchmarking remains directionally useful, comparability across specific indicators (particularly Scope 3 emissions) is limited due to methodological differences and varying category coverage among participants. For this reason, emissions data have been excluded from comparative analyses but continue to inform Linzor's internal measurement and strategy development.



- **Net Zero Asset Managers Initiative ("NZAMI"):** Linzor has been a signatory of NZAMi since 2022, reaffirming our commitment to align investment strategies with the global goal of building low-carbon, resilient economies. In 2025, the initiative entered a comprehensive review process that included a public consultation, in which we actively participated. We used this opportunity to share the perspective of Latin American private equity firms, emphasizing the specific challenges that mid-market companies in the region face when setting and validating science-based targets. While we remain supportive of NZAMi's mission, we believe that long-term decarbonization goals must reflect regional contexts and operational realities. For this reason, we plan to engage directly with the initiative to help promote more inclusive and practical approaches for emerging markets.



Invest in women. Invest in the world.

- **2X Challenge:** Through this initiative, Linzor commits to allocating and mobilizing capital to support projects that promote women's empowerment and economic participation. This commitment complements our goal of strengthening gender representation within our team and across our portfolio companies while advancing progress toward SDG 5.

Although we have actively participated, we recognize we are still in the early stages of building stronger collective leadership in private equity and in our portfolio companies' sectors.

Our involvement in global initiatives has improved our visibility and alignment with best practices, but we see further opportunities to mobilize peers, share lessons learned, and support a broader shift toward responsible investment. Strengthening this role remains a priority for us.



Our portfolio companies also partner with local and international organizations to compound their impact and reach more beneficiaries. These collaborations span health, education, digital inclusion,

and environmental management, reinforcing their contributions to sustainable development within their respective sectors. During 2024-2025, we highlight the following partnerships:



**Uno Salud**  
Expanding Access to Dental Care through NGO Partnerships

Uno Salud collaborates with several non-profit organizations to expand access to dental care for vulnerable groups in Chile. In 2024, the company established new partnerships with Fundación Sonrisas, Fundación Lista de Espera, and Fundación Las Rosas, conducting clinical operatives to reduce waiting times for treatment and provide preventive care in underserved communities. It also maintains an ongoing partnership with the NGO Red de Alimentos, where dental teams visit social food distribution centers to deliver oral hygiene workshops for older adults and families, promoting healthy habits and preventive care.

### Universidad Insurgentes Women Leaders Program

As part of its partnerships and collaboration strategy, Universidad Insurgentes (UIN) works with leading organizations to promote gender equality and women's empowerment in Mexico. In alliance with Dalia Empower, Santander, World Vision, Ashoka, Amedirh, and UN Women, UIN developed "Mujeres Líderes" (Women Leaders), an online program designed to equip women with the knowledge, skills, and confidence to become agents of change in their communities. The program targets female employees, teachers, alumni, students, collaborators, and their families. It provides tools and training to strengthen leadership, confidence, and decision-making, while engaging men and the broader academic community to foster a culture of equality. Since its launch in April 2023, the program has reached more than 17,000 women across Mexico.



### V. Data Security and Responsible AI Practices

At Linzor, protecting sensitive information is a top priority and an essential part of maintaining trust with our investors, portfolio companies, and partners. Our IT practices are designed to prevent cybersecurity threats and safeguard data privacy, ensuring the integrity and confidentiality of all information we handle. As in any organization, we frequently face phishing or hacking attempts, but our system safeguards and well-trained team have allowed us to remain clear of data breaches. Each year, staff reaffirm their commitment by reviewing and signing Linzor's Code of Conduct. Sensitive information and investor communications are shared through secure digital platforms to preserve confidentiality and traceability.

All team members actively explore AI tools to improve efficiency and analysis while maintaining strict data-protection standards. Linzor promotes

regular internal discussions to exchange best practices, test emerging technologies, and identify opportunities to integrate AI responsibly into daily work.

Across the portfolio, all companies maintain data security policies and monitoring systems to detect and manage potential cyberattacks. Exposure to cybersecurity risk varies depending on each company's business model and data intensity. Companies with digital, cloud, or data-processing core activities (such as InConcert and Convertia, and to some extent, Win) face higher exposure and therefore invest in more advanced controls, certifications, and incident-response protocols. This differentiated approach helps align resources with risk levels while maintaining a consistent baseline of safeguards across the portfolio.

The most advanced example of this shared commitment can be seen in:

#### **InConcert and Convertia Strengthening Data Security and Responsible AI**

In 2025, InConcert became the first company in Spain's customer experience sector to obtain ISO 42001 certification for responsible AI management, complementing its existing ISO 27001 accreditation for information security, which Convertia also holds. Both companies conduct annual penetration tests with external firms to evaluate and strengthen their cybersecurity controls, addressing identified vulnerabilities as a top priority. They also use internal detection tools that continuously monitor client production environments. These combined efforts strengthen their digital resilience and maintain the trust of their global client base.



**B) Tracking Progress and Measuring Results**

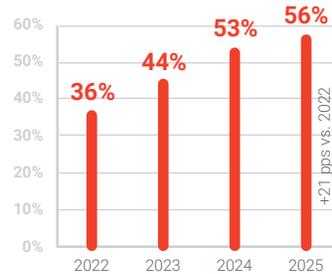
Throughout this section, portfolio companies demonstrated strong progress in their social performance over the past year. To monitor progress in measurable and comparable terms, we apply proprietary tools aligned with international standards, ensuring consistency and accountability across funds and sectors.

The social pillar of the Responsible Investment Linzor Index (RILi) tracks the adoption of best practices in human capital management, labor compliance, diversity and equal opportunity, and stakeholder engagement. In 2024, the LCP III WAVG remained robust, showing improvements of 3.1 percentage points (“p.p.”) for SDG 5 and 3.9 p.p. for SDG 8 during the year, and cumulative gains of +21 p.p. and +17 p.p., respectively, since 2022. These results confirm ongoing alignment with Linzor’s long-term objective of generating quality employment, fostering equity, and promoting inclusive growth across the portfolio.

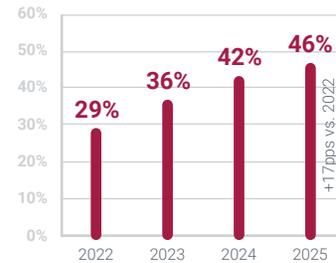
non-discrimination, employee training, and workforce metrics reporting. Partial compliance was observed in contractor oversight and supplier social policies, while career-development mechanisms and customer satisfaction tracking remain areas for improvement.

Complementing this, we track the weighted average SDG scores (WAVG) by invested capital for Fund III portfolio companies (“LCP III WAVG”), focusing particularly on SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). In 2024, the LCP III WAVG remained robust, showing improvements of 3.1 percentage points (“p.p.”) for SDG 5 and 3.9 p.p. for SDG 8 during the year, and cumulative gains of +21 p.p. and +17 p.p., respectively, since 2022. These results confirm ongoing alignment with Linzor’s long-term objective of generating quality employment, fostering equity, and promoting inclusive growth across the portfolio.

**SDG 5: Gender Equality - LCPIII WAVG<sup>32</sup>**



**SDG 8: Decent Work and Economic Growth - LCPIII WAVG<sup>32</sup>**



These outcomes illustrate our commitment to translating business growth into shared prosperity. We will continue to advance social sustainability through close Impact and Sustainability Committee oversight, ongoing dialogue with management teams, and the expansion of initiatives that promote fair employment, equality, and stakeholder well-being throughout Latin America.



(31) The score reflects each company’s level of alignment with Linzor’s Impact & Sustainability Best Practices (I&S BP): 0-50%= Underperforming; 50-90%= Partial progress, with gaps remaining; >90% = Strong alignment.

(32) Weighted average for each SDG across Fund III portfolio companies based on invested capital. See Appendix C for further company-level, disaggregated information on the evolution of these results, and Appendix D for a comparison against key benchmarks provided by the tool (country, sector, and peer-size).



## 4.4 CLIMATE ACTION

### On our road to carbon footprint reduction

While Latin America accounts for less than 5% of global CO<sub>2</sub> emissions<sup>33</sup>, the region is among the most exposed to climate risks (including heat waves, floods, droughts, hurricanes, wildfires, and agricultural losses, among others), with about 74% of its countries facing extreme weather events<sup>34</sup>. These impacts often affect the most vulnerable populations, highlighting the need for a fair climate transition that supports territorial resilience, secures jobs, and ensures operational continuity. By linking climate action with social value, we strengthen long-term sustainability and create shared value in the communities where our companies operate.

Our approach combines data-driven analysis with close engagement. We assess climate risks and opportunities throughout the investment cycle and work with each company's management team to embed these considerations into business planning, operations, and financial decisions. This collaboration

helps identify high-impact areas, such as energy use, supply chain efficiency, and circular-economy initiatives, where tangible reductions can be achieved.

In 2025, we made progress by completing carbon footprint calculations in line with the GHG Protocol and establishing a consistent baseline across the portfolio. These insights guide actions such as installing solar systems, improving energy efficiency, electrifying fleets, and engaging suppliers to reduce indirect emissions.

Our goal is to drive climate action as an engine of social and economic resilience across the region. By embedding carbon transition strategies within our portfolio companies, we manage risk while creating value and lasting impact through sustainable business models that reduce emissions and improve environmental performance.

Some of the main highlights within our climate strategy include:



100% of LCP III and IV portfolio companies measure Scopes 1, 2, and material Scope 3 GHG emissions in line with the GHG Protocol



2 portfolio companies (Farmashop and Engen) hold ISO certifications aligned with environmental and energy management systems



72% of Farmashop's waste is reused, Sies reduced paper use by 80%, and Win extended equipment life through refurbishment and reuse



Engen issued 1,400+ green and eco-leases, offsetting ~228 900 tCO<sub>2</sub>e, and UIN obtained Mexico's first sustainability-linked loan in the education sector



186.2 MWh of self-supplied renewable energy generated in 2024, while 50% of the LCP III portfolio is installing solar panels in 2025 across Chile, Mexico, and Colombia



0 environmental accidents, regulatory breaches, fines, or sanctions recorded in 2024



65% of Engen's internal fleet and 60% of Farmashop's delivery vehicles are hybrid or electric, while Sies's EV-commute grants reduced ~3 tCO<sub>2</sub>e per year



LCP III WAVG<sup>35</sup> SDG 13 (Climate Action): +6.6 p.p. in 2024, +27 p.p. cumulative since measurement began

(33) Our World in Data (2024). Global Change Data Lab, University of Oxford. Based on the Global Carbon Project and World Bank data. Available at the following [link](#).

(34) Pan American Health Organization (PAHO, 2025). New report: 74 % of Latin American and Caribbean countries are highly exposed to extreme weather events. Available at the following [link](#).

(35) Weighted average for each SDG across Fund III portfolio companies based on invested capital.

In the following pages, you will find more detailed information about our climate strategy structured in line with the TCFD framework.

### A) Governance and Strategic Management of Climate-Related Risks and Opportunities

We incorporate climate-related factors into every stage of our operations and investment process, from due diligence to portfolio management, with most of our climate strategy focused on the latter, where the scale and potential impact far exceed those of our internal footprint. Clear responsibilities across all levels of governance ensure the effective identification, assessment, and management of environmental and climate-related risks and opportunities.

Each year, our Investment Committee (IC) and Impact & Sustainability Committee (ISC) oversee the integration of climate and environmental topics across both the GP and the portfolio. These discussions are

informed by key data, including performance indicators, carbon footprint results, and double-impact analyses. Their conclusions guide our strategy and help each company refine its action plan for the year ahead.

Every company's senior management team (SMT) leads the annual agenda. They record environmental and climate KPIs, calculate GHG emissions, implement reduction measures, and integrate these priorities into business and financial planning. Linzor's Partners and deal team remain closely engaged through regular dialogue, while the Responsible Investment team provides dedicated support and guidance to portfolio companies. The team also performs independent calculations of each company's carbon footprint to validate reported data, contributing to consistency, accuracy, and methodological alignment across the portfolio.

At the same time, portfolio companies continue advancing stakeholder sustainability en-

agement: around 80% provide staff training on related topics, two-thirds have strengthened procurement criteria, and nearly half disclose climate data or hold certifications that validate their sustainability management systems. This governance structure ensures consistent oversight and alignment between Linzor's strategic objectives and each portfolio company's operational realities.

When assessing new investments, we analyze climate risks during the Environmental and Social Due Diligence (ESDD) process and translate the findings into specific action plans. Our exclusion list prevents investments in high-carbon or high-risk sectors, ensuring that climate considerations remain integrated into investment decisions, in line with Linzor's longstanding focus on low-carbon intensity industries.

Building on these governance mechanisms, we deepened our climate-risk mapping in 2025 to quantify portfolio exposure



better. We identified and prioritized key climate-related risks across two dimensions: inside-out, assessing how our operations affect the environment, and outside-in, evaluating how climate change impacts our business context. We assessed their potential financial and operational impact across

different time horizons and likelihood levels, incorporating them into the companies' overall risk framework. Based on these insights, portfolio companies continued to strengthen their mitigation and adaptation measures and identify areas where environmental action also drives business value:

## i. Climate-Related Risks



## Inside-out Risks

## Physical Risks

**I. Energy consumption and emissions from operations**

Energy use in facilities, data centers, cooling systems, and transportation contributes directly to greenhouse gas emissions and climate change.

## Mitigation strategy

All companies are advancing energy-efficiency and emission-reduction initiatives at different levels of maturity. Specific programs and results are described in the Opportunities section that follows.



## Outside-in Risks

**I. Extreme weather events and climate disruptions**

Floods, droughts, heat waves, wildfires, or power outages can damage infrastructure, increase maintenance costs, and disrupt service delivery or procurement processes.

## Mitigation strategy

All portfolio companies maintain business continuity plans focused on regulatory compliance and natural disaster preparedness. Climate-related disruptions are gradually being incorporated into these plans as awareness and data availability improve.

## Transition Risks

**II. Waste generation and disposal**

Hazardous waste or heavy reliance on single-use products can lead to improper handling and disposal, resulting in regulatory noncompliance, potential higher costs, and greater exposure as environmental standards and circular-economy policies tighten.

## Mitigation strategy

Regulated sectors such as healthcare and education comply with strict hazardous-waste controls. Beyond these, portfolio companies are strengthening waste-management practices. Engen and Win have formal policies serving as early benchmarks, while others are developing circular-economy pilots, supplier-engagement standards, and recycling programs to reduce waste and recover materials. Quantitative progress will be reported in the Opportunities section.

**II. Regulatory and policy changes**

Evolving national and international sustainability frameworks (including new environmental reporting standards, extended producer-responsibility laws, and stricter waste and energy regulations) may require operational adaptation and increase compliance costs. These shifts can also create uncertainty around carbon pricing, tax incentives, and potential fines.

## Mitigation strategy

Companies track environmental policy developments and implement adaptation plans to maintain compliance, supported by Linzor's guidance and training on integration and climate disclosure standards.

ii. Climate-Related Opportunities



Inside-out Opportunities

- I. Energy Efficiency and Cost Savings
- II. Resource Efficiency and Circular Design
- III. Sustainable Mobility and Transport Efficiency
- IV. Innovation and New Revenue Streams



Outside-in Opportunities

- I. Access to Sustainable Finance
- II. Enhanced Risk Resilience
- III. Stronger Brand and Stakeholder Trust

In the same line, we identified opportunities to align environmental objectives with business goals, reinforcing sustainability as a driver of efficiency, innovation, and resilience across the portfolio.



In the following pages, we present a detailed overview of the opportunities implemented by our portfolio companies to date, together with their respective estimated impacts.





## Inside-out Opportunities

### I. Energy Efficiency and Cost Savings:

Several companies in Linzor’s portfolio are transitioning to renewable energy and improving efficiency across their operations. These initiatives reduce costs, strengthen resilience, and help each business move toward a lower-carbon future.



### Company



### Initiative

**Engen:** Its subsidiary, TIP, installed a photovoltaic system comprising 334 panels, expected to generate 272.7 MWh annually, covering a third of Engen’s total energy consumption. The car-type structure optimizes space by providing shaded parking, while real-time monitoring enables performance tracking and long-term operational efficiency. Additional measures include installing LEED-certified lighting, optimizing HVAC systems, and installing sub-metering systems to identify consumption patterns and improve electricity distribution.



### Estimated impact

**~158 tCO<sub>2</sub>e avoided** annually



**Universidad Insurgentes:** The university installed solar panels across 10 of its 19 campuses, totaling 710 panels that supply up to 90% of electricity at those sites. The initiative significantly reduces grid dependence and operational energy costs.

**~250 tCO<sub>2</sub>e avoided** annually



**Uno Salud:** In 2021, the dental chain partnered with Big Sur Energy<sup>36</sup> to build a solar plant in the south-center region, designed to supply renewable energy equivalent to ~5.6 (of its 84) clinics. The plant became operational in mid-2025. That same year, Uno opened a new clinic equipped with rooftop solar panels to power its own operations. The company also introduced Wi-Fi-enabled lighting controls across clinics, allowing centralized switch-off after hours and promoting responsible energy use.

**~189 tCO<sub>2</sub>e avoided** annually and approximately USD 24,000 in annual cost savings



**Sies Salud:** Since 2022, Sies has installed solar systems in seven of its 25 clinics. By 2024, these systems supplied 16% of the company’s total energy use, with two additional installations planned for 2025.

Approximately **USD 18,000 in annual cost savings.**



**Farmashop:** The company operates two photovoltaic plants that supply 82% of the electricity used by its two logistics centers. It has also upgraded lighting, air-conditioning, and refrigeration equipment to high-efficiency models.

Approximately **USD 52,500 in annual cost savings.**



**Linzor Capital Partners (GP Operations):** Linzor’s offices implement energy-saving measures, including LED lighting, efficient windows, and computer settings that reduce energy use. The Chilean office, which accounts for about 85% of total energy consumption, is transitioning to a renewable electricity contract with COPEC EMAQ, expected to take effect by 1Q 2026, subject to the company’s audit to confirm suitability.

**85% of office energy consumption** expected to come from **renewable sources.**

(36) Big Sur Energy is a Chilean renewable energy developer that designs, finances, and operates distributed-generation and solar photovoltaic projects for commercial and industrial clients.





## Inside-out Opportunities

### II. Resource Efficiency and Circular Design

Portfolio companies are implementing measures that optimize resource use, extend product life-cycles, and reduce waste generation. These initiatives combine operational efficiency with circular economy principles, lowering environmental impact and promoting responsible consumption across sectors.



## Company



**Engen:** In 2024, the company strengthened its sustainable leasing model by introducing aerodynamic side skirts on trailers used in dry boxes, refrigerated units, and semi-trailers.



## Initiative



**Universidad Insurgentes:** The university installed rainwater-harvesting systems across several campuses, collecting and reusing rainwater for cleaning and irrigation in water-stressed areas.



**Sies Salud:** In 2024, the company launched RenovaModa, a program that transforms donated staff uniforms into new textile products, reducing waste and promoting reuse. It also implemented a Zero Paper Plan, cutting paper use by 80% through digital platforms such as SIES GO and the intranet to streamline workflows and patient communication.



**Win:** Since 2024, the company has extended the useful life of its technological assets by collecting equipment from customers who discontinue the service. Modems and other devices are refurbished and reused, supporting circular resource management and reducing electronic waste.



**Farmashop:** Since 2022, the company has strengthened its waste management practices, ensuring that materials generated in logistics and retail operations are recovered or recycled through certified channels.



## Estimated impact

The design reduces air resistance, improves fuel efficiency, and lowers CO<sub>2</sub> emissions while optimizing logistics costs in leased transport units.

The systems collect and reuse up to 10,000 liters of rainwater annually across campuses, reducing freshwater consumption and promoting awareness of replicable sustainability practices.

The RenovaModa program recovered 476 kg of textiles in 2024, while the Zero Paper Plan achieved an 80% reduction in paper consumption, generating accumulated savings of approximately USD 60,000.

Extended lifespan of technological assets and lower e-waste generation across operations, contributing to resource efficiency and cost savings.

72% of total waste in 2024 was channeled to certified recycling and recovery processes.



### Inside-out Opportunities

#### III. Sustainable Mobility and Transport Efficiency

Companies are moving toward cleaner and more efficient mobility. They are electrifying fleets, optimizing routes, and encouraging low-emission transport alternatives. These efforts help cut Scope 1 and 3 emissions, lower operating costs, and reduce urban pollution while promoting a culture of responsible mobility.



#### Company



**Engen:** In 2024, the company continued implementing its policy to gradually migrate its corporate fleet to cleaner technologies. Each new or replacement vehicle prioritizes hybrid or electric models to advance decarbonization and operational efficiency goals.



#### Initiative



**Sies Salud:** In 2024, the company launched the pilot Eco Ruta 23, a program that provides incentives for employees to purchase electric vehicles and other low-emission transport options for commuting to home patient care visits.



**S4L:** The company operates shuttle buses that connect employees to main transport hubs, promoting the use of public transit and reducing single-occupancy commuting.



**Farmashop:** Since 2019, the company has transitioned its internal fleet to hybrid and electric vehicles, improving efficiency across delivery and logistics operations.



#### Estimated impact

65% of the corporate fleet is hybrid or electric as of 2024 (up from 46% in 2023), reducing fuel consumption and Scope 1 emissions. Annual cost savings of USD ~22,000.

19 grants awarded in 2024-2025, supporting 25,116 kilometers traveled per year with an estimated reduction of 3 tons of CO<sub>2</sub> emissions.

Reduced commuting-related emissions and improved employee mobility and accessibility.

By 2024, 60% of the total fleet operates with hybrid or electric technology, reducing Scope 1 emissions. Annual cost savings of USD ~2,000.





### Inside-out Opportunities

#### IV. Innovation and New Revenue Streams

Linzor companies are creating new products, services, and academic offerings that link sustainability with business growth. These initiatives show how innovation can open new markets, strengthen resilience, and embed sustainable value creation into core operations.



#### Company



#### Initiative

**Engen:** In 2021, the company launched two green financial products. Green Leasing finances environmentally friendly projects, while EcoLeasing (offered through its subsidiary TIP) supports the leasing of hybrid and electric vehicles.

In addition, since 2022, TIP has incorporated carbon offsets for the use-phase emissions of its traditional leases, while Engen offers clients the option to include offsets in their leasing contracts.



#### Estimated impact

More than **1,400 loans** allocated through these two products; over 228,900 tCO<sub>2</sub>e in verified offsets; and hybrid and electric vehicles representing 13% of TIP's leased fleet in 2024.



**S4L:** The university expanded its sustainability-focused academic portfolio by launching six new programs (four master's degrees and two undergraduate programs) on topics such as renewable energy, environmental management, and sustainable development. It also offers elective courses that strengthen students' sustainability skills, including Responsible Mindset and Change Agents (+8,200 participants in 2024).

**861 graduates** and **742 active students** are currently enrolled in sustainability-related degree programs.



**Universidad Insurgentes:** Since 2023, all students are required to complete a 20-hour course on Environmental Care and Awareness as part of their graduation profile. The program combines classroom learning with field activities in natural environments, promoting environmental literacy and lasting behavioral change.

**Student participation** increased from 844 in 2023 to **2,486 in 2024**.



## Outside-in Opportunities

### I. Access to Sustainable Finance

Strong environmental and social performance enhances access to sustainability-linked, impact, and other responsible financing instruments. Portfolio companies are increasingly positioning themselves to benefit from these tools, aligning their strategies with global sustainable finance trends.



### Company



### Initiative

**Universidad Insurgentes:** In July 2024, the university secured a sustainability-linked financing from Scotiabank, the first of its kind in Mexico’s education sector. The agreement links financial performance to measurable, sustainable outcomes.



### Estimated impact

The structure combines a loan with a financial derivative that provides economic incentives for meeting defined targets on GHG emission reductions (Scopes 1 and 2) and student participation in Mujeres Líderes, a gender-equality certification program.



**Engen** adopted the Mexican Green Taxonomy for both existing and new loans and leases, aligning its portfolio with national sustainable finance frameworks.

Strengthened alignment with Mexico’s sustainable-finance regulations, enhancing readiness to access new funding sources.



**Linzor Capital Partners (GP Operations):** Through its strengthened responsible investment strategy and consistent results, the firm attracted Development Finance Institutions and impact investors for the first time in its latest fund.

These investors, recognized for their rigorous evaluation of environmental and social risk management, validated Linzor’s approach and reinforced confidence in the firm’s long-term investment process.



## Outside-in Opportunities

### II. Enhanced Risk Resilience

Integrating climate and environmental factors into credit and investment risk analysis strengthens business resilience and long-term value protection. These practices help companies anticipate regulatory changes, manage exposure, and improve decision-making across financial and operational dimensions.



### Company



### Initiative

**Engen:** The financial institution is developing an Environmental and Social Management System (ESMS) to integrate environmental considerations into its credit risk analysis, aligning risk management practices with sustainability principles.



**Linzor Capital Partners (GP Operations):** The firm has developed an ESMS to systematically assess environmental and social factors throughout the investment process, enhancing risk awareness and decision-making.



### Estimated impact

Once implemented, the system will complement the existing credit risk framework by incorporating environmental variables into the assessment of current clients and potential borrowers, improving portfolio monitoring and long-term resilience.

The ESMS provides a structured framework to identify, evaluate, and monitor E&S risks and opportunities at every investment stage, ensuring consistent standards across portfolio companies and strengthening the firm's capacity to align impact objectives with financial performance.



## Outside-in Opportunities

### III. Stronger Brand and Stakeholder Trust

Demonstrating environmental leadership reinforces reputation and builds trust with clients, investors, and partners. By advancing transparency, certifications, and engagement, portfolio companies are enhancing credibility and deepening relationships with key stakeholders.



### Company



### Initiative

**Sies Salud:** The company presented its environmental initiatives at the VI Latin American Conference of the Global Green and Healthy Hospitals Network, held in Chile in 2025. It was the only outpatient healthcare organization invited to share its sustainability experiences.

**Farmashop:** All operational processes are certified under ISO 14001<sup>37</sup> (environmental management) and ISO 50001<sup>38</sup> (energy management), demonstrating the company's commitment to continuous improvement in sustainability performance.



### Estimated impact

Strengthening regional visibility and credibility through participation in a leading sustainability forum, reinforcing SIES Salud's position as a reference in sustainable healthcare management.

Enhanced operational efficiency and compliance with international environmental and energy management standards.



(37) ISO 14001 is an international standard for environmental management systems (EMS). It helps organizations identify, manage, and reduce their environmental impact. Companies certified under ISO 14001 commit to continuous improvement in areas like waste reduction, resource efficiency, and pollution prevention.

(38) ISO 50001 is an international standard for energy management systems (EnMS). It guides organizations in using energy more efficiently, for example, by monitoring consumption, improving processes, and reducing costs and emissions through structured energy performance management.



These opportunities not only reduce emissions and improve efficiency but also have a positive financial impact while generating meaningful social value and tangible benefits for employees, clients, and communities. They protect jobs by making businesses more resilient and competitive, improve working conditions through safer and more efficient operations, support communities by reducing pollution and energy costs, and expand access to essential services.

As we deepen our environmental knowledge, we embrace our role in driving a fair climate transition that aligns environmental goals with social inclusion. Through this approach, we turn the low-carbon transition into a reliable source of shared value.



**B) Metrics and Targets**

We monitor a broad set of environmental indicators that provide a comprehensive view of environmental performance and progress across the portfolio, including:

**i. Total energy consumption and efficiency:**

Our portfolio operates in service-based industries with limited direct industrial processes, which are generally less energy-intensive. Linzor’s own operations remain small scale, with total energy use of 63.9 MWh in 2024. When including all portfolio companies, total energy consumption reached 29,520 MWh.

As our businesses continue to grow, energy intensity per revenue offers a better way to understand operational efficiency, identify high-intensity areas, and track the impact of energy-saving

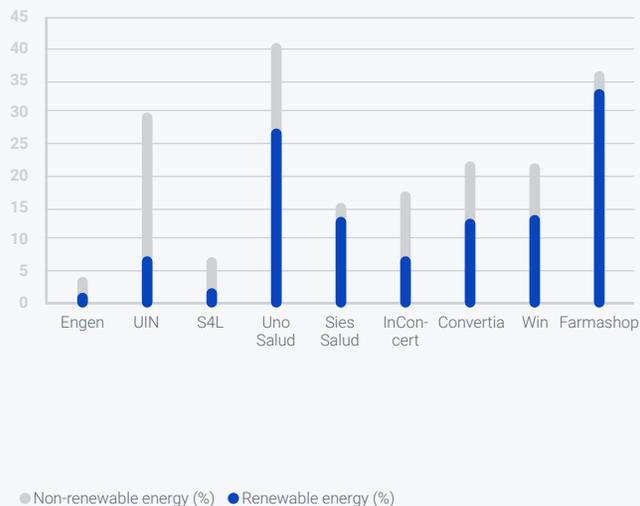
measures implemented across companies. At year-end 2024, the figures by company were: →

**ii. Renewable energy share:**

Companies calculate their renewable energy share using the location-based method, which reflects the proportion of renewables in each country’s national grid, along with any self-generated renewable energy. As of 2024, Sies Salud and Farmashop produced part of their own renewable energy; however, as previously noted, several companies are preparing on-site or supply-based transitions that are expected to shift this distribution in the next reporting cycle.

At Linzor’s offices, renewable energy accounted for 62% of total consumption in 2024. Across the portfolio, the share varies by country, reflecting differences in national energy matrices. Uruguay

**Energy consumption per USD 1,000 of revenue (annual kWh / USD 000)**



and Colombia stand out for their high renewable energy ratios (92% and 71%, respectively), while Chile has shown steady growth over the past three years (66%). Peru remains stable (61%), while Mexico (22%), where several of our companies have their primary operations or headquarters, still has room to increase its share of renewable generation.

Many Latin American countries rely heavily on hydroelectric power, giving the region a naturally high share of renewable energy. Combined with our investment in sectors with low energy intensity, this positions us favorably in terms of environmental performance. We are proud of the significant progress made by all our companies to drive further progress, demonstrating that they have taken their climate responsibility seriously and continue advancing toward decarbonization.

**iii. Carbon footprint calculations based on the GHG Protocol:**

In 2025, portfolio companies refined their carbon footprint calculations in line with the Greenhouse Gas (GHG) Protocol. For the first time, we also conducted a comprehensive climate materiality analysis to identify the most significant emission sources, considering the nature of each business and its operating context.

The analysis revealed that several key Scope 3 categories were omitted from previous assessments due to limited data availability. To address this, we adopted a spend-based approach validated against audited financial statements. While this method is less granular than activity-based calculations, it allowed us to expand the measurement scope, capture the magnitude of major emission drivers, and reassess our climate strategy with a more complete and context-sensitive view.

These improvements strengthened the reliability of our carbon accounting and helped identify material emission sources at both the GP and portfolio-company levels.

**I. Linzor's Operational Footprint**

At the GP level, Linzor's operational footprint remains limited<sup>39</sup>, reflecting our small team and regional office model. Our direct

emissions (Scope 2) and indirect operational emissions (Scope 3, excluding Category 15: Investments) are mainly driven by business travel and employee commuting. Over the past three years, Linzor has consistently reduced its operational emissions in both absolute and relative terms, as shown in the following figure.

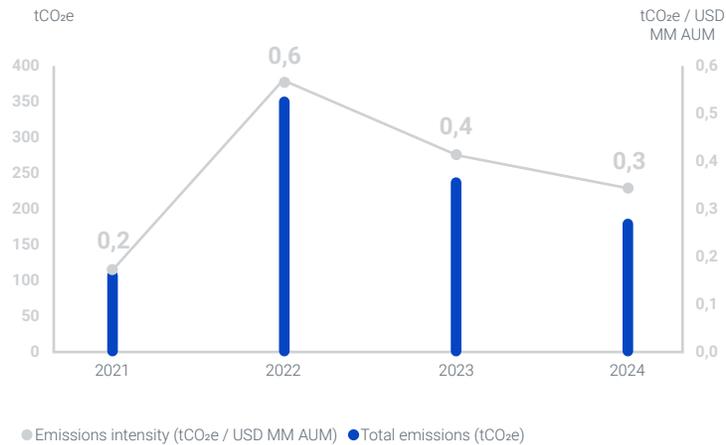
This progress can be attributed to three main factors:

**1** Lower energy consumption across offices following the closure of the Colombia office, combined with Chile's lower grid emission factor.

**2** Reduced flight-related emissions, driven by shorter travel distances and fewer business-class trips.

**3** More sustainable commuting patterns following the relocation of our office in Mexico, with more team members now living within walking distance from the office.

**Linzor: Total Emissions and Intensity Trends**



(39) Total Linzor GHG emissions in 2024: 181.4 tCO<sub>2</sub>e (Scope 2: 14.5 tCO<sub>2</sub>e; Scope 3: 166.9 tCO<sub>2</sub>e).



**II. Financed Emissions**  
(Linzor’s Scope 3, Category 15)

When financed emissions (Scope 3, Category 15: Investments), calculated under the PCAF methodology<sup>40</sup>, are included, they represent the vast majority of Linzor’s total carbon footprint (approximately 99.97% in 2024), as expected for a private equity firm. In 2024, Linzor’s total reported footprint amounted to 591,061 tCO<sub>2</sub>e, driven primarily by Scope 3 emissions of portfolio companies (98.9%).

Considering a narrower boundary that includes Linzor’s operational emissions and financed emissions from portfolio companies’ Scope 1 and Scope 2 only<sup>41</sup>, total reported emissions amount to 6,406 tCO<sub>2</sub>e in 2024<sup>42</sup>.

To put these results into perspective, we used the U.S. Environmental Protection Agency

(EPA) carbon calculator (updated January 2024) to translate our total emissions into relatable terms. Linzor’s footprint is approximately equivalent to: →

Both Linzor and its portfolio companies are among the few in Latin America conducting greenhouse gas assessments at this level of detail. While this makes direct benchmarking more complex, it also positions Linzor as a regional reference in carbon accounting and disclosure.

**This is equivalent to greenhouse gas emissions from:**

 **~1,500 gasoline-powered passenger vehicles**  
driven for one year

 **~26.3 million kilometers driven**  
by an average gasoline-powered passenger vehicle

**This is equivalent to CO<sub>2</sub> emissions from:**

 **~1,300 households’ electricity**  
use for one year

 **~518 million smartphone charges**

**This is equivalent to greenhouse gas emissions avoided by:**

 **~2.3 million kg of waste recycled**  
instead of landfilled

 **~106,000 tree seedlings**  
grown for 10 years

(40) PCAF methodology: Refers to the Partnership for Carbon Accounting Financials (PCAF) Standard, a globally recognized framework that provides financial institutions with harmonized guidance for measuring and disclosing financed greenhouse gas (GHG) emissions across asset classes. The methodology establishes attribution rules, data-quality scores, and calculation approaches to enable consistent, comparable, and transparent reporting of portfolio emissions.

(41) Scope 1 and Scope 2 emissions are reported separately for comparability and data-quality purposes. These scopes are generally more standardized, auditable, and consistently measured across portfolio companies and over time.

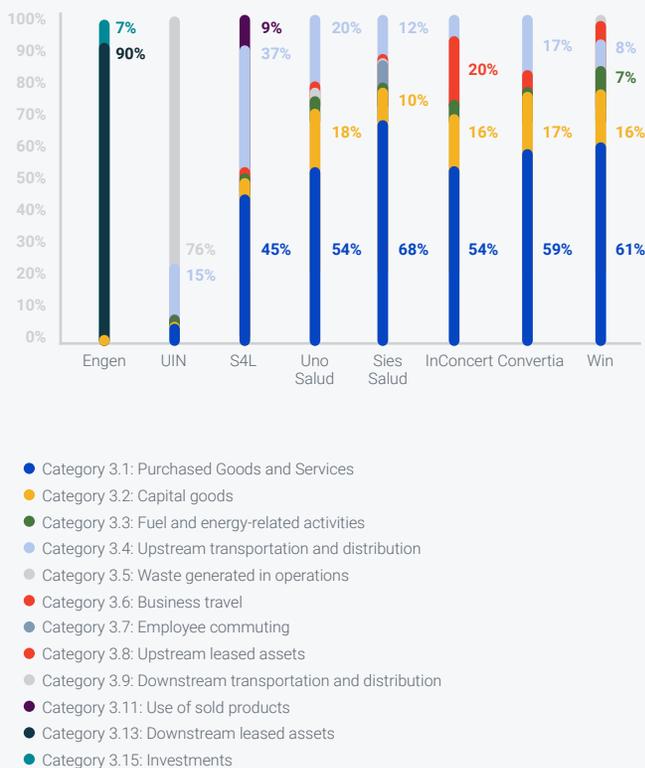
(42) The 2024 result reflects an expanded and more comprehensive portfolio carbon footprint, including the incorporation of Win and Farmashop, which were not covered under this boundary in the previous reporting period.

III. Portfolio Emissions Overview

At the portfolio level, Scope 3 emissions account for approximately 90% of total emissions across all companies.

At the portfolio level, Scope 3 emissions account for approximately 90% of total emissions across all companies. For most portfolio companies (except UIN and Engen), Category 1 (Purchased Goods and Services) is the primary contributor. In contrast, for UIN, Category 9 (Downstream Transportation and Distribution) dominates, primarily driven by student commuting (Of ~25k students in 2024, about 19k attended in person, on-site, or hybrid), and for Engen, Categories 13 and 15 are most material, reflecting emissions from its lending and leasing operations:

Portfolio-Wide scope 3 emissions by main category (%)



Through this process, Linzor and its portfolio companies have developed solid expertise in climate measurement and emissions management. While Scope 1 and 2 targets are achievable for most companies, Scope 3 remains a long-term challenge for mid-sized firms in emerging markets, where data gaps, resource limitations, and supply-chain constraints persist. These indirect emissions stem from suppliers, clients, and other third parties, where companies often have limited visibility and control.

As responsible investors, we remain committed to making measurable progress. In this regard, our companies have prioritized reductions in Scopes 1 and 2, where they have found the most immediate opportunities to act. From Linzor’s perspective, this will

remain the short-term focus, as we continue supporting portfolio companies in strengthening their measurement practices and advancing reduction initiatives aligned with the objectives of the Paris Agreement.

At the same time, we recognize that Scope 3 presents a more complex and long-term pathway. While we have initiated several pilot projects and implemented available measures (particularly in areas where we have direct influence, such as business travel and employee commuting) progress remains constrained by regional challenges, limited data availability, and the current maturity of value chains. These conditions make full alignment with international targets more gradual, but we remain committed to continuous improvement and transparency in this process.



### C) Tracking Progress and Measuring Results

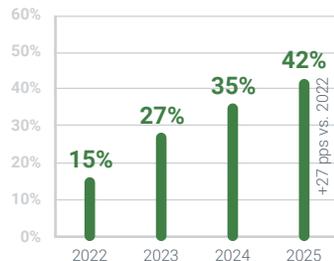
As shown throughout this section, we have made evident progress over the past year. To reflect this in measurable terms, consistent with the social dimension, we monitor environmental performance through the Responsible Investment Linzor Index (RILi) and SDG scores, ensuring consistency and accountability across the portfolio.

The environmental pillar of the Responsible Investment Linzor Index (RILi) tracks the adoption of best practices, as defined by Linzor, in environmental governance, risk management, and climate strategy, with the portfolio achieving an average compliance level of 75%<sup>43</sup>. Engen, UIN, and Sies Salud led the group, while InConcert and Convertia have greater room for

improvement as they continue to define measurable environmental targets and strengthen public disclosure.

In parallel, the LCP III WAVG<sup>44</sup> for the SDG 13 (Climate Action) showed the most significant improvement among the three SDGs<sup>45</sup> monitored across the portfolio, increasing by 6.6 p.p. compared with the previous year and by 27 p.p. since measurement began.

**SDG 13: Climate Action -  
LCPIII WAVG<sup>44</sup>**



The above reflects our continued commitment to climate action. In the coming years, we aim to share what we have learned and, above all, to reinforce the Latin American context that shapes our work. Although our region contributes comparatively low levels of global emissions, its structural characteristics make it one of the most vulnerable in terms of continuity and resilience.

We therefore seek to highlight the tangible business benefits these measures have generated, encourage other companies to join, underscore the importance of a just climate transition, and outline our position within global climate commitments. In line with the latter, we continue to closely follow the evolution of the Net Zero Asset Managers Initiative (NZAMi) and contribute our Latin American perspective to ensure that regional development realities are reflected in global target-setting efforts.

(43) The score reflects each company's level of alignment with Linzor's Impact & Sustainability Best Practices (I&S BP): 0-50%= Underperforming; 50-90%= Partial progress, with gaps remaining; >90%= Strong alignment.

(44) Weighted average for each SDG across Fund III portfolio companies based on invested capital. See Appendix C for further company-level, disaggregated information on the evolution of these results, and Appendix D for a comparison against key benchmarks provided by the tool (country, sector, and peer-size).

(45) SDG 5 (Gender Equality): +3.1 p.p., SDG 8 (Decent Work and Economic Growth): +3.9 p.p. in the last year.



05

DELIVERING ON OUR COMMITMENTS

## DELIVERING ON OUR COMMITMENTS

At Linzor, our commitment to continuous progress is at the core of our responsible investment approach. Each year, we evolve our practices to respond to emerging challenges, stakeholder expectations, and the needs of our portfolio companies. While the themes addressed in this section are reflected throughout the report, we revisit here the ten focus areas defined in the [last report \(2023-2024\)](#).

Although 2025 brought meaningful progress across many fronts, we acknowledge that we did not fully meet all the commitments set for the period. Recognizing these gaps is fundamental to learning and to setting a realistic improvement path for 2026.



## 5.1 CORE COMMITMENTS

Areas of strongest progress and continued focus

The following table outlines the core commitments where we made the most meaningful progress and where we will continue to focus our efforts on the next period.



### Continuous improvement



### What we have done



### Next Step

#### Impact Measurement

Conducting a thorough impact analysis of our operations will provide valuable insights into our environmental and social outcomes, guiding future strategies.

Ensuring accurate and meaningful data collection and analysis tied to portfolio companies' impact thesis.

We completed the first portfolio-wide application of the Five Dimensions of Impact framework, establishing a clearer view of the environmental and social outcomes generated across our companies. This process helped organize and strengthen existing impact data and highlighted additional indicators that could enhance future measurement.

①

#### Strengthening the strategic use of impact data

We encourage portfolio companies to make stronger use of impact data to guide decisions and improve outcomes. This includes better data collection and analysis, segmentation, and qualitative insights.

**These practices will help refine each company's impact thesis and strengthen its impact narrative.**

#### Climate Action

Refining our carbon footprint calculations, including those of our portfolio companies. Some companies are still addressing data preparation challenges for specific scope 3 variables. We aim to accurately measure and reduce our environmental impact.

Supporting our portfolio companies in their process of setting decarbonization targets aligned with internationally recognized frameworks

We refined carbon footprint calculations across the portfolio, completing full assessments that include the material Scope 3 categories. Several companies improved data quality and addressed specific gaps, enabling more accurate measurement. In parallel, companies continued advancing reduction measures, particularly in Scopes 1 and 2.

②

#### Advance a realistic and context-aligned environmental agenda

We encourage portfolio companies to focus on environmental measures that are measurable, feasible, and deliver tangible results. Priority actions include energy efficiency upgrades, solar installations, and logistics optimization. We also suggest targeted Scope 3 pilots with key suppliers where data is reliable and material.

**Strengthening the link between environmental progress and social value, through just transition, territorial resilience, and operational continuity, remains an important part of this agenda.**



## Continuous improvement



## What we have done



## Next Step

### Governance and Integrity

Further strengthening governance practices at Linzor and portfolio companies.

Although we advanced several initiatives, governance remains our lowest-scoring pillar, reflecting the need for deeper and more consistent implementation across companies.

Progress in 2025 did not fully meet our expectations, particularly in formalizing governance structures, board practices, and management evaluation processes.

That said, we strengthened Linzor and portfolio governance by updating key policies, expanding the ISC with new external members, improving grievance mechanisms, internalizing ESMS processes, and launching new evaluation tools (RILI and the Double Impact Analysis).

These steps lay important foundations, but further work is required to achieve the level of governance maturity we aim for.

Fostering collective action by encouraging other private equity funds and investors in Latin America to join initiatives like the Principles for Responsible Investment (PRI) and ESG Data Collective Initiative (EDCI).

Although we remained active participants in global initiatives, we recognize that we have not yet achieved the level of collective leadership we aspire to. We did not lead any direct efforts to recruit new PRI or EDCI members, and our influence across the private equity ecosystem is still developing. Nonetheless, we contributed to collective action by engaging with peers, sharing lessons learned, and participating as speakers in two PRI events, which increased our visibility and helped strengthen the regional dialogue on responsible investment, impact, and data. We see this as an important foundation, but also acknowledge that more intentional and structured action is needed.

### 3 Strengthening governance and evaluating strategic partnerships

To meaningfully advance governance maturity, we will focus on addressing the key weaknesses that limited this year's score. These gaps relate to the formalization of practices rather than structural deficiencies. In 2026, we will prioritize:

- 1) Introducing structured board training and evaluation mechanisms, as the absence of formal processes has reduced consistency across companies.
- 2) Formally integrating sustainability and impact oversight into governance and risk frameworks, which today remains uneven across the portfolio.
- 3) Standardizing senior management evaluation and feedback processes, which are still informal or inconsistently documented in several companies.

By formalizing these processes, we expect to strengthen governance maturity across the portfolio and support more consistent compliance with best practices. In parallel, we will continue encouraging companies to clarify roles, maintain regular follow-up committees, and institutionalize partnerships with universities, multilaterals, and public institutions to enhance governance, impact, and positioning.

### 4 Amplify and scale communication

We will strengthen our role in sector-wide collective action by communicating key learnings more consistently, mobilizing peers, and incorporating stakeholder feedback across initiatives. We will also encourage portfolio companies to give greater visibility to their Out of the Box initiatives so these experiences can be scaled and better positioned across the region.

Strengthening the link between environmental progress and social value, through just transition, territorial resilience, and operational continuity, remains an important part of this agenda.

## 5.2 ONGOING COMMITMENTS

### Business-as-usual practices and continued execution

Alongside the core priorities described above, Linzor advanced several commitments that remain essential to our responsible investment approach. These areas did not require major redesign or new initiatives during the reporting period, but they continue to form part of our ongoing management practices.

The table below summarizes the progress made and the actions that will carry forward to maintain consistency, strengthen internal capabilities, and deepen stakeholder engagement across the portfolio.



#### Continuous improvement



#### What we have done



#### Next Step

Governance and Integrity

Strengthening the incentive system for senior management to monitor performance against specific sustainability targets and ensure that these targets are both ambitious and aligned with industry benchmarks.

We carried out a portfolio-wide review of senior management incentive structures to understand how impact and sustainability goals are reflected in variable compensation.

This assessment helped identify gaps, inconsistencies, and opportunities for better alignment. Based on these findings, the Committee recommended adjustments to ensure that leadership incentives more accurately reflect each company's impact priorities and long-term sustainability goals. These updates will guide the upcoming 2026 compensation cycle.

Follow the implementation of the revised incentive structures and assess whether they effectively motivate leadership to integrate impact and sustainability in day-to-day management.

Increasing diversity within our investment team and portfolio company senior leadership, reflecting our commitment to inclusivity and diverse perspectives.

While no specific diversity initiatives were implemented at Linzor during the reporting period, we continued to track and encourage progress across our portfolio companies.

This monitoring shows meaningful improvement: women now represent 48% of leadership positions across the portfolio, up from 42% in 2023. These results reflect the substantial efforts made at the company level to build more inclusive leadership pipelines.

Advance internal diversity initiatives at Linzor and continue monitoring leadership representation across portfolio companies.

Resuming continuous training initiatives to empower our team with the latest knowledge and best practices in sustainability.

We resumed internal training efforts focused on impact, sustainability, compliance, AI and governance. The team strengthened its capabilities using new measurement tools, deeper application of the Environmental and Social Management System, and active participation in ISC discussions with external experts.

Continue expanding training opportunities to ensure the team remains aligned with evolving best practices.

Encouraging portfolio companies to conduct formal employee and customer satisfaction surveys to deepen their stakeholder engagement.

Customer satisfaction surveys are regularly conducted across all companies and show positive results, but only four companies complement them with focus groups or similar tools for deeper insights.

Support companies in formalizing and expanding employee and customer feedback tools to deliver more consistent, actionable stakeholder insights.





# 06

CONCLUSIONS

## CONCLUSIONS

In 2024-2025, our portfolio companies showed that disciplined execution and a clear impact agenda can deliver results at scale. They expanded essential services, delivered financial performance, and improved the lives of millions across the region, while advancing parallel initiatives that created meaningful value for their stakeholders. This progress reflects Linzor's purpose: building resilient, high-performing businesses that broaden access to quality services and generate measurable impact in Latin America.

Across the portfolio, companies made essential strides in social and environmental priorities. Win advanced toward full completion of its Environmental and Social Action Plan, strengthening governance and environmental management as it expanded high-speed connectivity across Peru. Engen completed its first living wage analysis, reaffirming its commitment to dignified compensation and strengthening its commitment to SMEs. Universidad Insurgentes became the first university in Mexico to

secure a sustainability-linked loan, with attractive interest rate incentives for meeting targets. S4Learning expanded access to education through digital-skills programs that open opportunities for young people across the region.

In parallel, Uno Salud invested in training programs that elevate service quality, develop young talent, and expand dental care in underserved areas of Chile. Sies maintained clinical outcomes above national averages and expanded into a neighboring country. InConcert reinforced its leadership in responsible technology, becoming the only Spanish CX company (with Latam operations) to be certified under ISO 42001 for responsible AI management. Farmashop advanced its environmental and inclusion agenda, operating one of the strongest on-site solar programs in its segment while expanding opportunities for people with disabilities.

Taken together, these achievements strengthened Linzor's leadership in responsible investment, reflected in industry recognition

at the ESG Investing Awards and invitations to share our experience at global PRI events.

This recognition reflects the discipline and consistency that have shaped our approach and the tangible results delivered across the portfolio. This period also showed that the portfolio has reached a level of maturity that calls for a more strategic focus. ISC discussions confirmed that many Fund III companies have made significant progress on the metrics used since 2021 and are ready to move into a more advanced phase.

At the same time, our 2024-2025 performance highlighted areas where further progress is required. While foundational sustainability systems are now in place across the portfolio, the depth and consistency of implementation vary by company and topic. Data quality and comparability (particularly for Scope 3 emissions, social outcomes, and long-term impact measurement) remain uneven, limiting our ability to aggregate results and track progress with the same rigor

across all investments. In several cases, impact and sustainability initiatives are still more closely linked to compliance or standalone programs than to core strategic and capital-allocation decisions.

Some priorities also remain at an early stage. Climate strategies are still evolving beyond measurement toward structured decarbonization pathways; governance practices, while strengthened, require further institutionalization in areas such as board effectiveness, succession planning, and management incentives; and the use of data and technology to systematically connect impact outcomes with financial performance is not yet fully embedded across the portfolio. These gaps do not detract from the progress achieved but rather define the next phase of work required to translate maturity into sustained, scalable impact.

Looking ahead, execution becomes the central task. Companies will now focus on a strategic set of 3-5 priorities aligned with their business models, supported by a refined Linzor framework that guides each organization toward

We are proud to be among the private equity firms leading responsible investment practices in the region.

clearer, impact-aligned value drivers. They will advance climate action through feasible, high-return measures; deepen responsible AI adoption; strengthen governance and leadership development; and continue improving data quality to more directly link outcomes to strategic decision-making. These priorities reflect both the maturity achieved and the clarity gained this year.

Linzor enters the coming years with stronger tools, clearer insight, and a more intentional approach to impact. The progress achieved this year confirms that long-term value creation and meaningful contributions to people and communities reinforce each other. We remain committed to this path, confident that the next stage will deepen the results we deliver for businesses and for the region.





07

SASB INDEX

## SASB INDEX

CODE	METRIC	LINZOR RESPONSE
Transparent Information & Fair Advice for Customers		
<a href="#">FN-AC-270a.1</a>	1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	(1) 0 (2) 0%
<a href="#">FN-AC-270a.2</a>	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	None, USD 0
<a href="#">FN-AC-270a.3</a>	Description of approach to informing customers about products and services.	Section "Sustainability in Investing, 4.2 Governance and Integrity, B) Transparency and Disclosure (pg. 47)"
Employee Diversity & Inclusion		
<a href="#">FN-AC-330a.1</a>	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52)"
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory		
<a href="#">FN-AC-410a.1</a>	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	(1) USD ~690 million, (2) 0, (3) USD ~690 million
<a href="#">FN-AC-410a.2</a>	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment Management processes and strategies	Section "Appendix, Appendix A: Responsible Investment Policy (pg. 107-113)"
<a href="#">FN-AC-410a.3</a>	Description of proxy voting and investee engagement policies and procedures	Section "Appendix, Appendix A: Responsible Investment Policy (pg. 107-113)"

## SASB INDEX

CODE	METRIC	LINZOR RESPONSE
<b>Financed Emissions</b>		
<a href="#">FN-AC-410b.1</a>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Section "Sustainability in Investing, 4.4 Climate Action, B) Metrics and Targets, iii. Carbon footprint calculations based on the GHG Protocol (pg. 84)"
<a href="#">FN-AC-410b.2</a>	Total amount of assets under management (AUM) included in the financed emissions disclosure	USD ~690 million
<a href="#">FN-AC-410b.3</a>	Percentage of total assets under management (AUM) included in the financed emissions calculation	100%
<a href="#">FN-AC-410b.4</a>	Description of the methodology used to calculate financed emissions	Section "Sustainability in Investing, 4.4 Climate Action, B) Metrics and Targets, iii. Carbon footprint calculations based on the GHG Protocol (pg. 84)"
<b>Business Ethics</b>		
<a href="#">FN-AC-510a.1</a>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	None, USD 0
<a href="#">FN-AC-510a.2</a>	Description of whistleblower policies and procedures	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"
<b>Activity Metrics</b>		
<a href="#">FN-AC-000.A</a>	Total assets under management (AUM)	USD ~690 million
<a href="#">FN-AC-000.B</a>	Total assets under custody and supervision	None, USD 0



GRI INDEX

## GRI INDEX STATEMENT OF USE

### STATEMENT OF USE

Linzor Capital Partners has reported the information cited in this GRI content index for the period 2024-2025 with reference to the GRI Standards, ensuring that the information presented is accurate, balanced, and comparable, and reflects the organization's most significant impacts.

GRI 1 used:

Foundation 2021

## GRI INDEX GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

GRI STANDARD	DISCLOSURE	LINZOR RESPONSE: LOCATION
1.	The organization and its reporting practices	
2-1	Organizational details	
	a. report its legal name;	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"
	b. report its nature of ownership and legal form;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41)"
	c. report the location of its headquarters;	Section "About Linzor Capital Partners" (pg. 9-10)
	d. report its countries of operation.	Section "About Linzor Capital Partners" (pg. 9-10)
2-2	Entities included in the organization's sustainability reporting	
	a. list all its entities included in its sustainability reporting;	Section "Portfolio Overview, 3.1 Impact in Practice (pg. 12-13)"
2-3	Reporting period, frequency and contact point	
	c. report the publication date of the report or reported information;	Section: "Introduction" (pg. 6-7)
	d. specify the contact point for questions about the report or reported information.	María del Carmen Vergara (maria.vergara@linzorcapital.com)

## GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

### 2. Activities and workers

2-6	Activities, value chain and other business relationships a. report the sector(s) in which it is active;	Section "About Linzor Capital Partners" (pg. 9-10)
2-7	Employees a. report the total number of employees, and a breakdown of this total by gender and by region; b. report the total number of: iv. full-time employees, and a breakdown by gender and by region; c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52)."  Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52)."  Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52): FTE at the end of the reporting period (December 2025 for this metrics)."

### 3. Governance

2-9	Governance structure and composition a. describe its governance structure, including committees of the highest governance body; b. list the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people; c. describe the composition of the highest governance body and its committees by:	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
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## GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

	i. executive and non-executive members;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
	ii. independence;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
	iv. number of other significant positions and commitments held by each member, and the nature of the commitments;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
	v. gender;	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance" (pg. 52)
	vi. under-represented social groups;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
	vii. competencies relevant to the impacts of the organization;	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure, i. GP-Level Governance Structure (pg. 41-45)"
2-12	Role of the highest governance body in overseeing the management of impacts	
	a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;	
	b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure" (pg. 41-46)
	i. whether and how the highest governance body engages with stakeholders to support these processes;	
	ii. how the highest governance body considers the outcomes of these processes;	
	c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review.	

## GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

2-13	<p>Delegation of responsibility for managing impacts</p> <p>a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:</p> <ul style="list-style-type: none"> <li>i. whether it has appointed any senior executives with responsibility for the management of impacts;</li> <li>ii. whether it has delegated responsibility for the management of impacts to other employees;</li> </ul> <p>b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.</p>	Section "Sustainability in Investing, 4.2 Governance and Integrity, A) Governance Structure" (pg. 41-46)
2-14	<p>Role of the highest governance body in sustainability reporting</p> <p>a. report whether the highest governance body is responsible for reviewing and approving 'the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information;</p>	Section "Sustainability in Investing, 4.2 Governance and Integrity, B) Transparency and Disclosure" (pg. 47)
2-15	<p>Conflicts of interest</p> <p>a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated;</p>	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"
2-16	<p>Communication of critical concerns</p> <p>a. describe whether and how critical concerns are communicated to the highest governance body;</p>	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"
2-17	<p>Collective knowledge of the highest governance body</p> <p>a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.</p>	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, III. Human Capital Development (pg. 54-55)"

## GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

### 4. Strategy, policies and practices

2-23	Policy commitments	
	a. describe its policy commitments for responsible business conduct, including:	
	ii. whether the commitments stipulate conducting due diligence;	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113)
	iv. whether the commitments stipulate respecting human rights;	
	b. describe its specific policy commitment to respect human rights, including:	
	i. the internationally recognized human rights that the commitment covers;	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113).
	ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52), and V. Advancing Representation and Equal Opportunities (pg. 58)."
	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113)
	d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113)
	e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113)
	f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	Section "Appendix, Appendix A: Responsible Investment Policy" (pg. 107-113)

## GRI 2: DISCLOSURES ABOUT THE REPORTING ORGANIZATION

2-24	<p>Embedding policy commitments</p> <p>a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:</p> <p>i. how it allocates responsibility to implement the commitments across different levels within the organization;</p> <p>ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;</p> <p>iii. how it implements its commitments with and through its business relationships;</p> <p>iv. training that the organization provides on implementing the commitments.</p>	Section "Appendix, Appendix A: Responsible Investment Policy (pg. 107-113)"
2-26	<p>Mechanisms for seeking advice and raising concerns</p> <p>a. describe the mechanisms for individuals to:</p> <p>i. seek advice on implementing the organization's policies and practices for responsible business conduct;</p> <p>ii. raise concerns about the organization's business conduct</p>	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"
2-28	<p>Membership associations</p> <p>a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role</p>	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, IV. External Impact: Value Chains and Communities, IV. Partnerships and Collaborative Initiatives (pg. 64-67)"
5. Stakeholder engagement		
2-29	<p>Approach to stakeholder engagement</p> <p>a. describe its approach to engaging with stakeholders, including:</p> <p>i. the categories of stakeholders it engages with, and how they are identified;</p> <p>ii. the purpose of the stakeholder engagement;</p> <p>iii. how the organization seeks to ensure meaningful engagement with stakeholders.</p>	Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability (pg. 51-68)"

## GRI INDEX

### GRI 200: ECONOMIC DISCLOSURES

GRI STANDARD	DISCLOSURE	LINZOR RESPONSE: LOCATION
205	Anti-corruption 2016	
	205-2 Communication and training about anti-corruption policies and procedures	Section "Sustainability in Investing, 4.2 Governance and Integrity, C) Business Integrity (pg. 48)"

## GRI 300: ENVIRONMENTAL DISCLOSURES

GRI STANDARD	DISCLOSURE	LINZOR RESPONSE: LOCATION
302	Energy 2016	
	302-1 Energy consumption within the organization	Section "Sustainability in Investing, 4.4 Climate Action, B) Metrics and Targets, i. Total energy consumption and efficiency (pg. 82)"
	302-3 Energy intensity	Section "Sustainability in Investing, 4.4 Climate Action, B) Metrics and Targets, i. Total energy consumption and efficiency (pg. 82)"
	302-4 Reduction of energy consumption	+0.4% (change 2024 vs. 2023, excluding Win; +18% including Win)
305	Emissions 2016	
	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	Section "Sustainability in Investing, 4.4 Climate Action, B) Metrics and Targets, iii. Carbon footprint calculations based on the GHG Protocol (pg. 83)"
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	



# GRI INDEX

## GRI 400: SOCIAL DISCLOSURES

GRI STANDARD	DISCLOSURE	LINZOR RESPONSE: LOCATION
404	<p>Training and Education 2016</p> <p>404-2 Programs for upgrading employee skills and transition assistance programs</p> <p>404-3 Percentage of employees receiving regular performance and career development reviews</p>	<p>Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, III. Human Capital Development (pg. 54-55)"</p>
405	<p>Diversity and Equal Opportunity 2016</p> <p>405-1 Diversity of governance bodies and employees</p>	<p>Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, i. Internal Impact: People and Culture, I. Working Conditions and Labor Compliance (pg. 52), and V. Advancing Representation and Equal Opportunities (pg. 58)."</p>
413	<p>Local Communities 2016</p> <p>413-1 Operations with local community engagement, impact assessments, and development programs</p>	<p>Section "Sustainability in Investing, 4.3 Responsible Economic Growth, A) Our Approach to Social Sustainability, ii. External Impact: Value Chains and Communities, III. Community Engagement and Social Investment (pg. 61-62)"</p>



# 09

APPENDIX

# APPENDIX APPENDIX A

## Responsible Investment Policy

### 1 Introduction and commitment

Linzor Capital Partners ("LCP") is a leading middle-market private equity firm at the forefront of responsible investing in Latin America. Since our establishment in 2006, we have invested over US\$1.6 billion in the region, focusing on controlling positions and prioritizing selected opportunities. This approach enables us to work closely with management teams to drive both growth and impact.

We recognize the unique challenges and opportunities in Latin America, where developing economies have comparatively lower human development<sup>46</sup> and higher corruption risk<sup>47</sup> and inequality<sup>48</sup> than developed markets. As investors, we play a pivotal role in allocating capital to businesses with strong growth potential, en-

sureing they create sustainable and socially responsible value.

At Linzor, responsible investment is at the heart of our strategy. We are dedicated to promoting sustainable practices, fostering diversity, upholding human rights and labor standards, and ensur-

We firmly believe that integrating both into a business model enhances long term value creation, supports the carbon transition, advances inclusive growth, and mitigates risks across our portfolio

ing strong corporate governance and transparency, both within our firm and across our portfolio companies. Our approach aligns with the United Nations Sustainable Development Goals (SDGs), focusing on:



These principles shape every aspect of our operations, driving strategic planning, investment decisions, risk management, and performance evaluation while engaging all stakeholders

We invest significant resources in environmental and social management, fostering impactful partnerships and leading by example in advancing Impact

and Sustainability initiatives locally and globally. In a world where climate change and social equity concerns are increasingly urgent, the private sector must proactively evaluate and enhance Impact and Sustainability performance.

### 2 Scope and applicability

This policy applies to all direct equity investments made by Linzor Capital Partners (LCP) through Linzor Capital Partners III, L.P., and subsequent funds. It outlines our Responsible Investment Policy, detailing how we integrate Impact and Sustainability considerations across the entire investment lifecycle. It also highlights team roles and our overall methodology.

(46) Index developed by the UN Development Programme based on life expectancy, education (mean years of schooling completed and expected years of schooling upon entering the education system), and per capita income indicators.

(47) The Index published by Transparency International ranks countries by their perceived levels of public sector corruption, as determined by expert assessments and opinion surveys.

(48) A measure of statistical dispersion representing the income or wealth inequality within a nation, with a higher coefficient signaling higher inequality.

### 3 Roles and responsibilities

Linzor's governance structure ensures robust oversight and effective implementation of our Responsible Investment principles. All team members, from frontline staff to senior leadership, contribute unique perspectives and skills to collectively drive Linzor's Impact and Sustainability performance, upholding our commitment. The following diagram illustrates Linzor's Responsible Investment governance order:



As an independent firm, Linzor is controlled by its partners, who collectively form the investment committee of each fund. The partners bear primary responsibility for establishing the firm's Responsible Investment strategy, including formulating the relevant policies and ensuring the execution of the processes established in our Environmental and Social Management System ("ESMS").

Since 2020, Linzor has further strengthened its Responsible Investment efforts by establishing the Impact and Sustainability Committee ("ISC"), which consists of four Linzor professionals and two external subject-matter experts. This committee provides oversight, guidance, and accountability for Impact and Sustainability initiatives, balancing continuity and fresh perspectives through a mix of permanent and rotating members (every 2-3 years). Permanent members include the Founding Managing Partner, the Head of Responsible Investment, and the Responsible Investment Coordinator.

The Responsible Investment Coordinator oversees the execution of the Responsible Investment strategy across the portfolio. Responsibilities include portfolio monitoring, ensuring alignment and updates to the Responsible Investment Policy and ESMS, conducting training, facilitating annual reporting, and maintaining

compliance with best practice frameworks. The Coordinator reports directly to the Head of Responsible Investment, and both work closely with the investment team to integrate Impact and Sustainability considerations into all investment decisions and processes.

The investment team actively engages with portfolio companies to implement action plans, monitor progress, and incorporate responsible investment considerations into board and committee roles. Operating partners further enhance these efforts by embedding Impact and Sustainability principles into operational advice for portfolio companies. Meanwhile, the Investor Relations team communicates Linzor's Responsible Investment policy to prospective investors during fundraising and provides ongoing reporting and updates to existing investors throughout the fund lifecycle.

Portfolio companies play a critical role in implementing Linzor's Responsible Investment Policy by analyzing risks, assessing impacts, and driving initiatives.

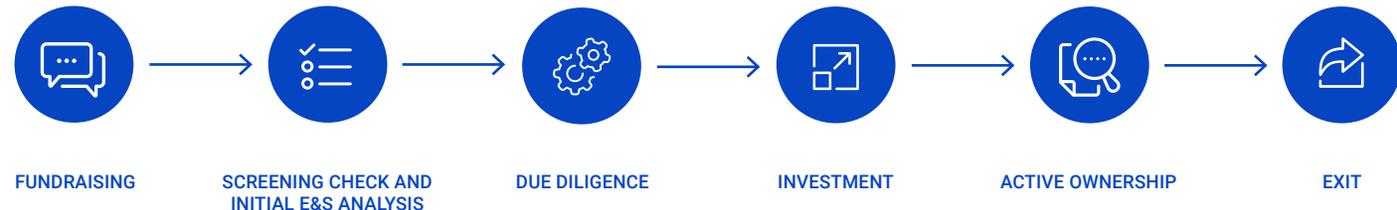
Linzor ties the variable compensation of portfolio company management teams to Impact and Sustainability KPIs and objectives, fostering commitment and accountability.

Additionally, Linzor provides ongoing Impact and Sustainability education and training to senior management at its portfolio companies, as well as to its own leadership and team members. This ensures a fully integrated approach across all levels of the organization.

#### 4 Responsible Investment Integration Approach

Responsible Investment is at the core of Linzor's strategic framework, characterized by a proactive approach to enhancing positive impact and managing sustainability risks across our portfolio companies. By integrating Impact & Sustainability goals into their business strategy, our portfolio companies reap numerous benefits, including strengthened brand equity with clients and employees, competitive advantages, operational efficiencies, enhanced community relations, and proactive compliance with evolving regulations.

This structured approach ensures that Impact & Sustainability considerations are seamlessly woven throughout each step of the investment lifecycle



##### I. FUNDRAISING

Our Investor Relations team communicates Linzor's Responsible Investment Policy to prospective investors during the fundraising process. We incorporate investors' Impact and Sustainability requirements into relevant documentation to ensure transparency and accountability. Throughout the life of each fund, the IR team maintains open communication with existing investors to promote ongoing alignment and engagement.

##### II. SCREENING CHECK AND INITIAL E&S ANALYSIS

We conduct an initial screening of target companies to ensure they do not operate in sectors or activities that cause significant environmental or social harm, unless a feasible plan is in place to mitigate these risks or sustainably transform the business. Since the launch of Linzor Capital Partners IV, L.P., this step has been formalized in alignment with the EDFI Harmonized Exclusion List.

Conversely, we prioritize companies with strong reputation and those whose core business aligns with the Sustainable Development Goals (SDGs) or positively impacts communities and the environment. We develop an impact thesis for each investment using the Five Dimensions of Impact framework.

Additionally, we perform a reputational risk screening to identify any controversies related to environmental and social (E&S) issues,

such as disputes, strikes, fines, or public opposition to the company's activities. This process involves reviewing publicly available information (e.g., media and web searches) and, when necessary, conducting external research to gather additional information.

If the investment proceeds, we share our Responsible Investment policy, objectives, and practices with the target company to ensure alignment with our responsible investment principles.

#### 4 Responsible Investment Integration Approach

### III. DUE DILIGENCE

As part of our responsible investment process, Linzor conducts thorough E&S due diligence ("ESDD") to evaluate the target company's alignment with our Impact and Sustainability objectives. Beginning with investments for Linzor Capital Partners IV, L.P., and in accordance with our Environmental and Social Management System (ESMS), the due diligence process includes the following steps:

1

**Risk Categorization:** We assess the scope and magnitude of Environmental and Social ("E&S") risks, classifying the target company as low, medium, or high risk based on the scope and magnitude of its potential adverse E&S impacts.

2

**Defining the E&S DD Scope:** The risk category determines the extent of due diligence. External consultants may be hired for higher-risk investments or those in highly specialized industries to comprehensively assess risks and opportunities.

3

**Comprehensive E&S Due Diligence:** We conduct an in-depth review of environmental and social factors using internationally recognized frameworks, such as the IFC Performance Standards, ILO Conventions, and the World Bank Group Environmental, Health, and Safety (WBG EHS) Guidelines, as well as local laws and regulations. This review evaluates regulatory compliance and identifies areas for improvement.

### IV. INVESTMENT

The investment committee conducts an in-depth discussion of E&S findings and carefully considers them in its investment decision-making process. If significant red flags are identified, we may decide to withdraw from the transaction.

If the investment proceeds, E&S priority actions are incorporated into an Environmental and Social Action Plan (ESAP), which serves as the foundation for a mid- and long-term Impact & Sustainability business plan. This plan includes specific benchmarks, a clear roadmap, timelines, and targeted initiatives to address the risks and gaps identified during due diligence, ensuring sustainable progress through compliance and accountability mechanisms.

### V. ACTIVE OWNERSHIP

Linzor's Impact & Sustainability strategy leverages an active ownership approach, collaborating closely with portfolio company management to define business strategies and support long-term sustainability. Together, we develop Impact & Sustainability roadmaps with a 3- to 5-year horizon to drive value creation and mitigate risks across the portfolio.

We have implemented rigorous reporting standards (aligned with TCFD, IFC Performance Standards, G20/OECD Corporate Governance Principles, and GHG Protocol recommendations) to provide both quantitative and qualitative insights into Impact & Sustainability performance. These reports inform board-level decision-making and promote accountability.

Portfolio companies present their progress at the annual Impact & Sustainability Committee sessions, where performance is reviewed, the alignment is assessed, and initiatives for improvement are identified. These reviews encourage the sharing of best practices, the setting of more ambitious targets, and ongoing enhancement of Responsible Investment strategies. Elements of Linzor's Impact & Sustainability review include:

In addition to these sessions, Impact & Sustainability performance is monitored through site visits and ongoing dialogue. The Responsible Investment team, along with each deal team, seeks to establish internal Impact & Sustainability task forces within each portfolio company. They discuss Impact & Sustainability initiatives as standing items on board and committee meeting agendas and continuously track compliance with action plans to effectively address risks and gaps.



### Responsible Investment Linzor index (RILi) and EDCI Benchmarking

Linzor developed the Responsible Investment Linzor Index (RILi), a proprietary tool built on indicators of our focus areas consistently reported by portfolio companies. It measures each company's alignment with regionally adapted best practices, enabling consistent comparison across sectors and company sizes within our portfolio.

In parallel, we benchmark a subset of standardized KPIs against the (EDCI), providing a global reference to track each company's progress relative to industry peers.



### Integrating Outputs, Outcomes, and Double Materiality

An analytical framework that evaluates both the impact a company has on the external environment (inside-out) and the risks and opportunities that affect its business (outside-in). It helps identify the most critical variables and define targeted mitigation and value-creation plans based on likelihood and potential impact.



### Progress against relevant SDGs

Developed by B Lab and the UN Global Compact, this tool helps identify strengths and areas for improvement across the 17 Sustainable Development Goals. It generates a quantitative SDG score for each company and serves as a comparative reporting tool, particularly for mature portfolio companies with established sustainability strategies.



### Company-level roadmaps

Structured and prioritized roadmaps co-designed by each company's team and Linzor's Responsible Investment team. These plans address the gaps identified through diagnostic tools and define concrete, time-bound actions to align Impact and Sustainability objectives with the company's business strategy.



### Tailored innovative and strategic initiatives

An original initiative designed by each company in alignment with its purpose and impact thesis. The goal is to create differentiated Impact & Sustainability value by involving clients, suppliers, employees, and community partners (e.g., NGOs or local governments) in scalable, innovative projects.

## VI. EXIT

We aim to embed responsible investment principles in a way that outlives our involvement. By strengthening governance structures, encouraging formalization through policies, and supporting tangible initiatives, we help portfolio companies institutionalize sustainable practices that endure long after our exit.

### 5 Key Impact & Sustainability focus areas

#### IMPACT MEASUREMENT

We assess impact as a business outcome, focusing on how portfolio companies' core products and services generate measurable positive or negative contributions alongside financial performance. We link outputs and outcomes through a double-materiality perspective to identify priority impact variables, monitor progress over time, and inform value-creation opportunities aligned with each company's purpose and growth strategy.

#### GOVERNANCE AND INTEGRITY

Strong governance enables companies to address environmental and social issues with a long-term perspective, effectively managing risks and capitalizing on opportunities. Our principles emphasize fiduciary responsibility, engagement, transparency, accountability, and responsible stewardship. Board effectiveness is enhanced through independent oversight, diverse expertise, and regular evaluations. Executive compensation includes Impact & Sustainability -linked incentives, and succession planning remains a key priority. We also require adequate disclosures, external audits, and strong business integrity policies, including anti-corruption measures and whistleblower protections.

#### RESPONSIBLE ECONOMIC GROWTH

We recognize that stakeholders, including employees, communities, customers, and suppliers, are essential to the sustainability and success of our firm and portfolio companies. We are committed to upholding human rights, promoting diversity, ensuring fair labor practices, and fostering employee well-being. Additionally, we monitor customer satisfaction, safeguard data security, engage in community-focused programs, and track key metrics such as job creation and social compliance.

#### CLIMATE ACTION

At Linzor, we integrate sustainability goals with business objectives across both our operations and those of our portfolio companies. Clear responsibilities and oversight at the board and management levels ensure the effective assessment and management of environmental and climate risks and opportunities. These considerations are embedded within our business strategy, financial planning, and risk management processes. We monitor key metrics, including carbon footprint calculations (based on the GHG Protocol), and promote innovation, efficiency, and sustainable practices to meet our carbon reduction targets. Our goal is to drive climate action as an engine of social and economic resilience across the region.

## 6 Accountability and transparency

Transparency and accountability guide our operations. We prioritize timely communication on engagement and portfolio management with relevant stakeholders. Linzor Capital publishes an annual Impact and Sustainability Report, summarizing Impact & Sustainability objectives, KPIs, and portfolio progress, with contributions from portfolio companies. This report is publicly available on our website.

We keep stakeholders, including investors, informed through various channels of engagement. Each fund's Limited Partner Advisory Committee (LPAC) meets quarterly to review investment performance and Impact & Sustainability initiatives. Updates are also provided at Annual General Meetings (AGM), along with one-on-one meetings or calls with investors seeking deeper insights, demonstrating our commitment to transparency, impact, and strong relationships.

## 7 Stakeholder engagement

At Linzor, fostering meaningful stakeholder engagement is integral to advancing our sustainability and impact objectives. We actively engage with investors, portfolio companies, and external experts through dialogue, industry partnerships, and initiatives. Leveraging platforms such as panel discussions, annual conferences, and development programs, we encourage shared learning, best practice exchanges, and feedback. These efforts drive Responsible Investment awareness, align our portfolio companies' actions with the investment community's priorities, and promote progress in responsible investment. Our commitment to stakeholder engagement is further demonstrated through active participation in leading global initiatives:



- United Nations Principles for Responsible Investment (UN PRI):

Linzor has been a signatory since 2021, fully aligning our operations with the six core principles and integrating them into our investment decision-making processes.



- ESG Data Convergence Initiative (EDCI): Since joining EDCl in 2021, Linzor has contributed to standardizing ESG metrics and improving comparative reporting within the private equity industry.



Net Zero Asset Managers Initiative (NZAMi): In 2021, Linzor became the first Latin American private equity firm (excluding Brazil) to join NZAMi. Through this initiative, we are committed to reducing greenhouse gas emissions, aligning with SDG 13 (Climate Action), and advancing climate-related progress across our portfolio companies.

## 2X Challenge

Invest in women. Invest in the world.

- 2X Challenge: In 2023, Linzor joined the 2X Challenge, committing to allocate and mobilize capital to empower women and increase their economic participation. This initiative supports SDG 5 (Gender Equality) and reflects our internal objective of enhancing gender diversity within our investment team.

Linzor also engages with communities by involving employees and portfolio companies in initiatives that deliver meaningful societal impact. We commit to organizing one community service project per office in collaboration with local NGOs, and portfolio companies are encouraged to propose innovative, out-of-the-box ideas annually, leveraging their expertise to enhance their societal contributions.

Also, Linzor is committed to making annual charitable contributions to social projects to amplify our community impact, presented dur-

ing our Annual General Meetings (AGMs) to encourage investors and stakeholders to champion similar initiatives. These contributions are directed at NGOs or social projects sponsored by portfolio companies, further embedding responsible investment principles into our practices.

## 8 Policy governance and review

This policy was approved by the Impact and Sustainability Committee in August 2025 and is scheduled for review every two years to ensure its continued relevance and effectiveness. The Responsible Investment team is in charge of maintaining and updating the policy as needed, incorporating feedback from stakeholders where appropriate. To promote transparency, the policy is publicly available on our website. For any questions or feedback, please contact us at [responsibleinvestment@linzorcapital.com](mailto:responsibleinvestment@linzorcapital.com).

## APPENDIX B

### Linzor's ESG Data Convergence Initiative Data Set

	Year ended December 31, 2024								
	Engen	UIN	S4L	Uno Salud	Sies Salud	inConcert	Convertia	Win	Farmashop <sup>(49)</sup>
GHG Emissions (tCO <sub>2</sub> e)	563,762	14,716	7,865	5,103	5,208	931	2,034	9,384	833
Total energy consumption (kWh)	837,420	1,275,854	994,639	3,650,922	1,134,905	373,849	442,657	3,141,768	8,893,609
% Renewable <sup>(50)</sup>	22%	22%	24%	66%	87%	37%	58%	61%	92%
Women on board (%)	22% <sup>(51)</sup>	25%	14%	20%	-	-	-	-	25%
Women in C-suite (%)	21%	43%	54%	33%	50%	75%	70%	20%	53%
Average employees during year	904	813	4,349	1,474	1,363	239	627	1,197	2,291
Number of work-related injuries	2	3	1	97	33	-	5	4	64
Injuries % of average employees	0.2%	0.4%	0.0%	6.6%	2.4%	-	0.8%	0.3%	2.8%
Number of work-related fatalities	-	-	-	-	-	-	-	-	-
Days lost due to injury	55	192	2	106	255	-	-	9	N/A
Annual turnover (%)	16%	49%	111%	57%	38%	27%	148%	56%	34%
Employee engagement survey (Y/N)	Y	Y	Y	Y	Y	Y	Y	N	N
% Employees responding	90%	94%	69%	98%	78%	31%	67%	-	-

(49) Farmashop is presented for informational purposes only. The disclosed indicators are based on internally reported data and have not yet been submitted to or validated under the ESG Data Convergence Initiative (EDCI). Accordingly, certain metrics may not fully align with EDCI definitions and will be reviewed and harmonized in a subsequent reporting period.

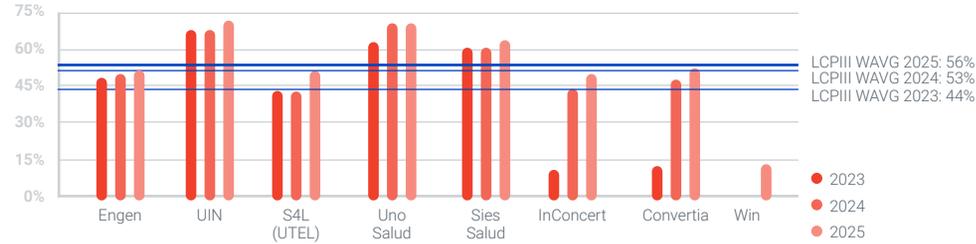
(50) Calculated based on the percentage of renewable energy in each country's electric grid, Sies Salud and Farmashop include the energy generated by its solar panels.

(51) In the case of Engen, includes one female board observer.

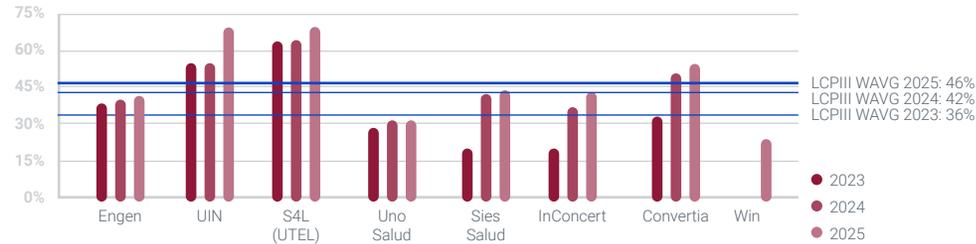
# APPENDIX C

## Evolution of Priority SDGs by Company vs. LCP III WAVG<sup>52</sup> (2023-2025)

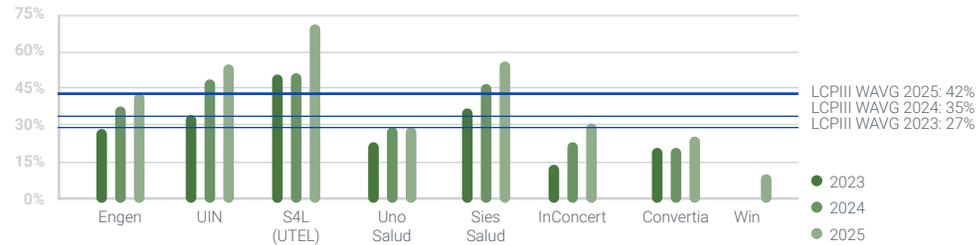
### SDG 5: Gender Equality



### SDG 8: Decent Work and Economic Growth



### SDG 13: Climate Action

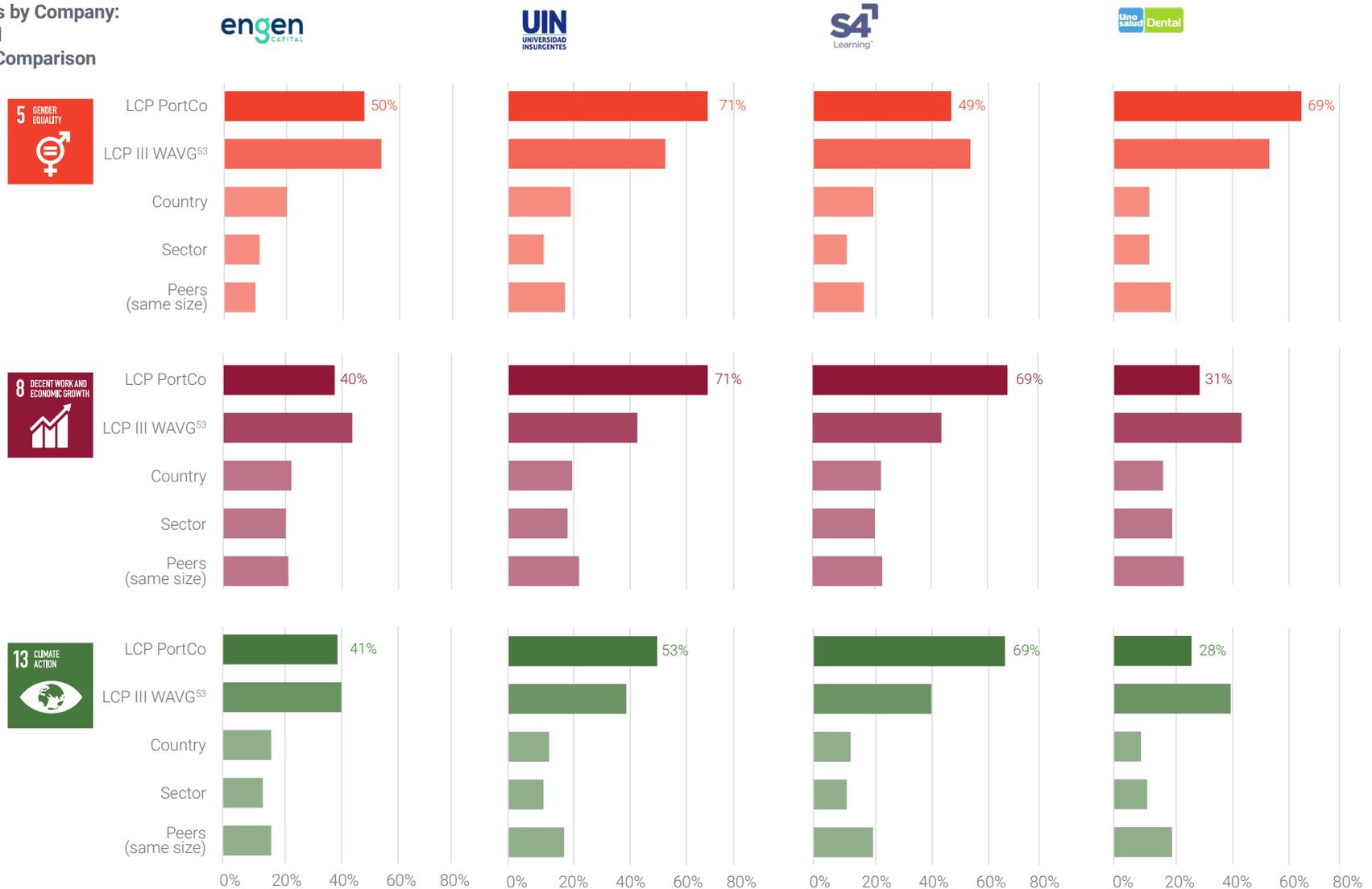


(52) Weighted average for each SDG across Fund III portfolio companies based on invested capital.



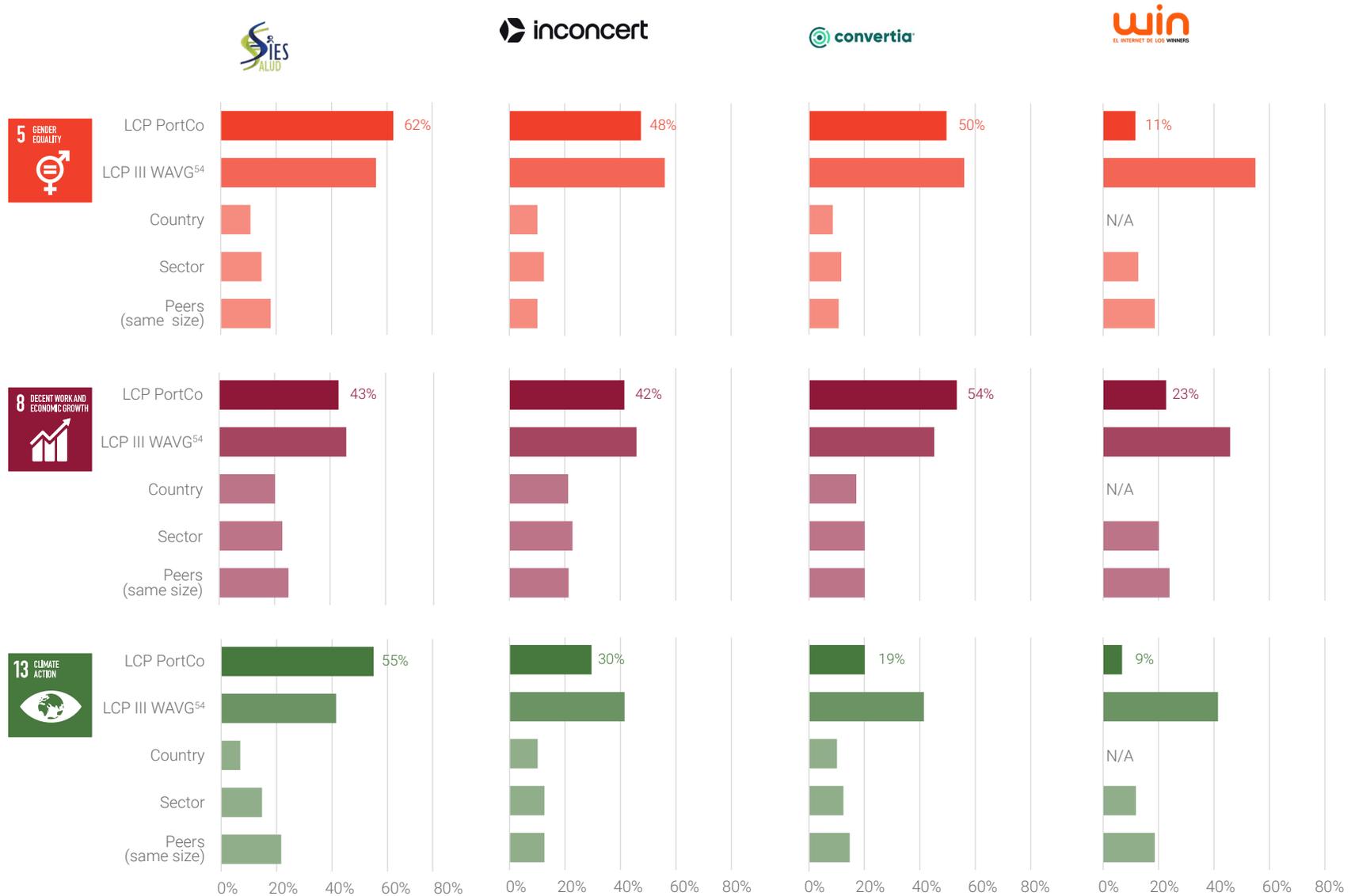
# APPENDIX D

## Priority SDGs by Company: Portfolio and Benchmark Comparison



(53) Weighted average for each SDG across Fund III portfolio companies based on invested capital.





(54) Weighted average for each SDG across Fund III portfolio companies based on invested capital.





**L I N Z O R**  
Impact & Sustainability  
**Report | 2025**

Chile

|

México

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