



LIBERTY

A proud part of Liberty Latin America

# OUR COMMITMENT TO THE ENVIRONMENT, SOCIAL IMPACT, AND CORPORATE GOVERNANCE IN COSTARICA

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# Message from Johanna

At Liberty Costa Rica, we firmly believe that our purpose Connecting Communities, Changing Lives guides everything we do. This purpose goes beyond the services we offer; it reflects our deep commitment to sustainable development, inclusion, and the well-being of the communities where we operate. We are proud to present our annual ESG Report, a transparent account of the path we've taken in Costa Rica. This report highlights the progress, achievements, and challenges we've faced as we strive to create a lasting and positive impact.

This commitment would not be possible without the tireless efforts of our more than 1,600 direct and indirect employees across the country, who work every day to fulfill our purpose and create unique moments for our customers. To each and every one of them, I extend my heartfelt thanks. It is your passion and dedication that bring our principles to life.

In 2024, we reaffirmed our role as agents of social change. Through 10 volunteer activities, we mobilized the talent and generosity of nearly 100 employees, who contributed more than 700 hours of volunteer work to benefit various communities. These efforts, along with our donations of connectivity services and technology equipment, demonstrate our commitment to bridging gaps and creating opportunities.

We are confident that we have a team truly focused on making a difference. This is reflected in the way we've structured our Corporate Social Responsibility strategy, built around four key pillars: Learning, Environment, Access, and Disaster Relief. These pillars guide us in our efforts to reduce the digital divide in Costa Rica, while also moving toward more environmentally friendly operations.

This report is more than just a document — it is an invitation to continue building a more equitable, connected, and sustainable future for all Costa Ricans.

Thank you for being part of this journey. We will continue working with conviction, empathy, and commitment to connect communities and change lives.

Johanna Escobar  
GENERAL MANAGER | LIBERTY COSTA RICA



# Our Business

Liberty Costa Rica ("Liberty") is a provider of fixed and mobile communications services to residential and B2B customers in Costa Rica. Liberty offers customers converged mobile, broadband, video, and fixed-line telephony services. As of December 31, 2024, it had:



2,086,300  
Mobile subscribers



277,400  
Internet subscribers



197,400  
Video subscribers



96,500  
Telephony subscribers



During Q1 2025, Liberty Costa Rica's prepaid subscriber base was adjusted to reflect a closer alignment of our subscriber recognition policies with the definitions of the local regulator. 2024 numbers were updated to reflect this change.



## OUR PURPOSE

# Connecting Communities. Changing Lives.

We are focused on making connections, enabling progress, and creating moments that matter.

# Our ESG Strategy

Our parent company, Liberty Latin America, has an approach to ESG that is guided by three pillars, which are defined as sustainable business practices, positive social impact, and conducting business the right way. These three pillars guide us every day and, in every decision, to ensure our business is benefiting the people, communities, and organizations we interact with.



## SUSTAINABLE BUSINESS PRACTICES

We pledge to:

- Lessen our impact on the environment
- Reduce our energy usage and dependence on fossil fuels
- Provide resilient telecommunications services during and after natural disasters and other large-scale disruptions
- Lead in responding to and recovering from natural disasters



## POSITIVE SOCIAL IMPACT

We pledge to:

- Provide the connectivity and tools to enable people across our region to be full participants in the digital world
- Provide digital access for rural and low-income areas
- Raise awareness and provide education around complex societal topics



## CONDUCTING BUSINESS THE RIGHT WAY

We pledge to:

- Ensure that corruption has no place in our business
- Work only with trusted business partners that share our values
- Be transparent with consumers on our pricing and services
- Build a culture of inclusivity that provides equal opportunity for all

# Sustainability-Linked Bond Overview

Liberty has partnered with IDB Invest to structure the largest Sustainability-Linked Bond (“SLB”) for the telecommunications sector in Central America. A major component of this undertaking was to understand the Environmental, Social, and Governance (ESG) perspectives and inputs of our stakeholders that will be critically important for Liberty Costa Rica’s ongoing success.

## Materiality Assessment

Building on the ESG strategy defined at the group level, Liberty Costa Rica conducted an ESG materiality assessment to understand the perspectives and priorities of its stakeholders in Costa Rica.



### Issue Identification

To identify which ESG issues would be relevant in this assessment, we reviewed sustainability reporting and industry frameworks such as the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB) standards, the GSMA Mobile Network Operator (MNO) framework, and the MSCI Materiality map, along with the publications of our telecommunications company peers. The predominant issues were captured and informed our stakeholder surveys and interviews.



### Stakeholder Engagement

Through structured interviews, we gathered feedback from the Liberty Costa Rica management team, as well as several external stakeholders from private and public telecommunications companies and regulatory authorities. We also surveyed more than 100 Liberty Costa Rica employees to gather internal feedback. All interviews were conducted by external consultants and surveys were anonymized to decrease the possibility of biases in responses.

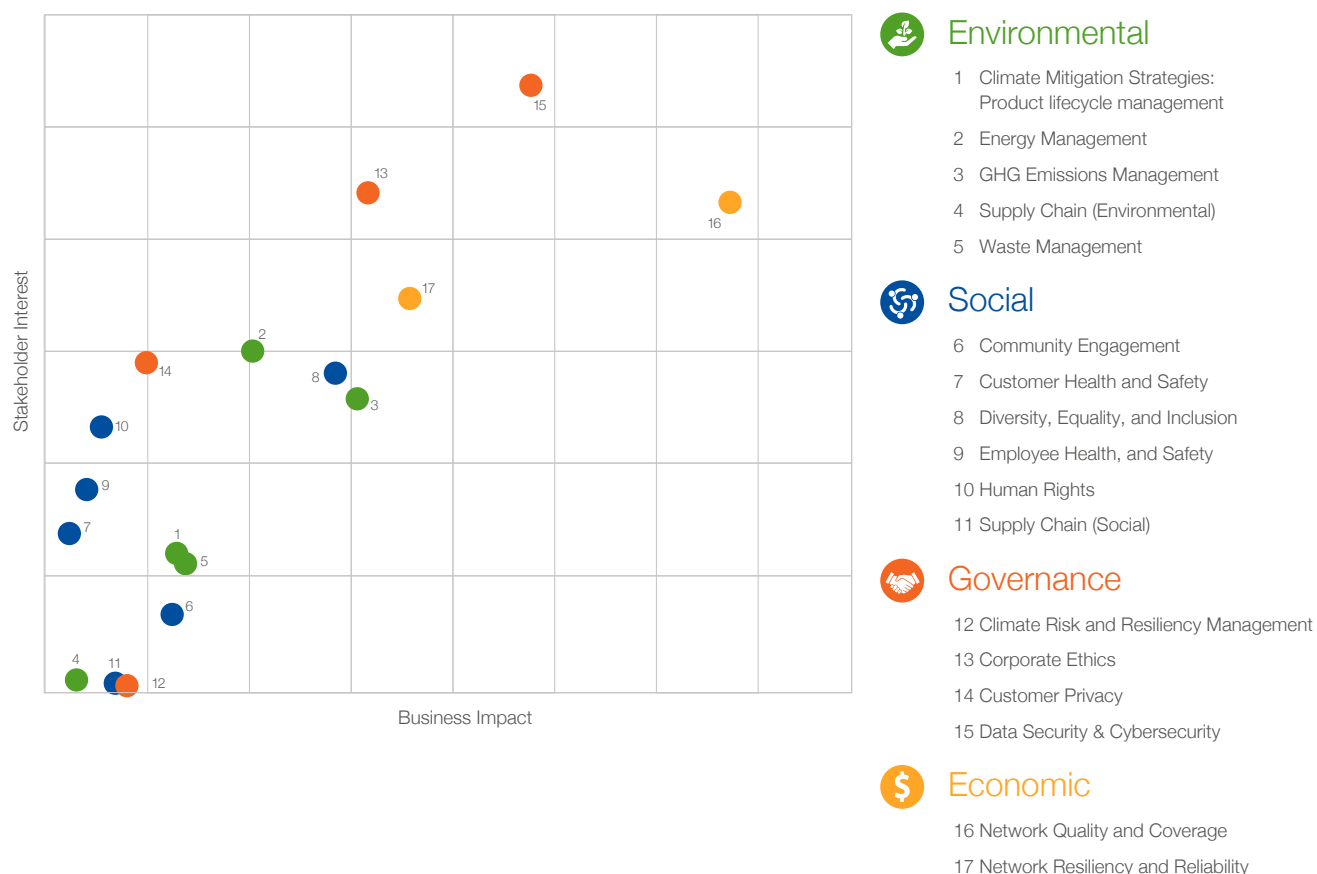


### Issue Prioritization

Stakeholder responses were collected and weighted to obtain our results, which led to the creation of an ESG materiality matrix for Liberty Costa Rica. This prioritization helped determine which issues are most important to our stakeholders and which may have the greatest financial impact on our business.

# Materiality Matrix

As shown in the ESG materiality matrix below, Governance and Economic topics ranked highly in both stakeholder interest and business impact, with 'Network Quality and Coverage' and 'Data Security & Cybersecurity' considered the most important issues. 'GHG Emissions Management' and 'Energy Management' were the highest-ranked Environmental issues, while 'Diversity, Equality, and Inclusion' was the highest-ranked Social topic.



# Alignment with United Nations SDGs

Our ESG strategy will be supported by the proceeds from the SLB as we focus on: reducing negative environmental impacts; providing better data connectivity access to individuals in rural and low-income areas, especially children; providing more opportunities for women, indigenous people, and people of color; and fighting against corruption, discrimination, and reducing inequality. Specifically, we see this work aligning with Goals 9, 12, and 13 of the United Nations Sustainable Development Goals (SDGs) as outlined below:



## **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Liberty Costa Rica has been investing in improving the quality, reliability, sustainability, and resiliency of Costa Rica's mobile network, fixed network, and internet infrastructure. Investing in fiber-to-the-home allows us to significantly decrease the energy used by the network, while delivering more capability and speed, thereby contributing to improved connectivity in Costa Rica.



## **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

Ensure sustainable consumption and production patterns.

We will publicly disclose sustainability information, including detailed GHG emissions as part of our general reporting and SLB-specific reporting.



## **13 CLIMATE ACTION**

Take urgent action to combat climate change and its impacts.

By investing in our infrastructure, we make it more resilient to climate-related hazards and utilize technology that reduces our environmental impact.



### **NEXT STEPS**

Through ongoing tracking and reporting, and collaboration with our partners including IDB Invest and the Science Based Targets Initiative (SBTi), we will continue making progress on our ESG strategy and work towards creating more sustainable operations that will bring numerous benefits to all of our key stakeholders.



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# OUR PEOPLE

We're inspired by those sitting next to us, as well as 1,000 miles from us. We're a diverse group of people – from where we live to the language we speak to our professional backgrounds. This range of backgrounds makes us who we are.

We believe in equal opportunity and in building a safe and inclusive environment. Our Code of Conduct ensures a fair and respectful culture, reinforcing our commitment to a workplace free from discrimination.

# Our Team In Numbers

At Liberty, we are committed to providing continuous learning opportunities for our employees. In 2024, more than 25% of our workforce received training, representing an increase of over 5% compared to the previous year.

**629** Total direct employees in Costa Rica | 27% women  
73% men

**31%** of all executive positions are held by women

<b>89</b> 18-31 years old	<b>264</b> 31-40 years old	<b>184</b> 41-50 years old	<b>92</b> + 50 years old
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# Talent & benefits

At Liberty, we are focused on improving the well-being of our team and promoting a healthy work-life balance. Our benefits package is aligned with the best market practices. Some examples of our benefits include:

- On-site doctor
- Medical insurance
- Life insurance
- Pet insurance coverage
- My Pura Life program, offering discounts on mobile plans, home services, Liberty Total, and special pricing on mobile phones
- Employee Savings Association (Asociación Solidarista)
- Flex PTO – unlimited paid time off
- 16-week parental leave, a unique benefit in the Costa Rican market
- Employee Assistance Program for support with grief, stress, relationships, and more



# Equality, Diversity and Inclusion

Our diversity defines us, and our commonalities connect us.

We are an incredibly diverse company with many races, ethnicities, beliefs, sexual orientations, and cultures, and we are built on a set of strong principles, including respect and kindness. We are on a journey to advance equality, diversity, and inclusion in our communities.

## HEARD

Our employees should feel they have the ability to, Stand up! and Speak up!, and that when they do they will be listened to and heard.

## SUPPORTED

We should, Show up!, so our employees feel supported no matter who they are and bring their whole selves to work.

## REPRESENTED

Our employees should see themselves in leadership and feel our leaders are representative of our markets, our customers and our people.

## ELLAS EMPLOYEE RESOURCE GROUP 2024

ELLAS is a gender equality focused employee-led volunteer group, where employees can engage and become change agents. This community of interest offers a safe space for social connection and candid emotional sharing while working to achieve gender equality in our company and communities.

Our mission is to empower women to thrive and reach their full potential through Representation, Allyship, Support, and Connection.

### Areas of Focus:

- Career sponsorship & development
- Supporting the community
- Creating a safe space & a culture of companionship
- Align with company goals, providing insights on women as talent



# OUR PRINCIPLES



## RISK TAKING

We're empowered to take risks.  
For our customers and each other.  
Making mistakes is OK.

## RESPECTFUL

We treat others like we want to be treated.  
It is nice to be important, but it is more important to be nice.

## HONEST

We're honest with others but more importantly,  
we are honest with ourselves.

## HARDWORKING

We work hard for our customers,  
our colleagues and our investors.

## DISCIPLINED

We're consistent and we measure our performance.  
Commitments matter to us.

# Environmental Targets, Progress, and Initiatives

In line with our sustainability commitments and strategy, Liberty Costa Rica has put in place a Sustainability-Linked Finance Framework (SLFF) to connect Liberty Costa Rica's funding strategy with its sustainability objectives, leveraging ambitious timelines to achieve sustainability performance that is relevant, core, and material to our business.

Liberty Costa Rica partnered with IDB Invest to structure the largest Sustainability-Linked Bond ("SLB") for the telecommunications sector in Central America under this framework. Within the SLFF, we selected two KPIs and defined related Sustainability Performance Targets (SPTs), which were validated by SBTi in December 2024, as described below:

KPI	SPT	2021 (base year)	2027 (target year)
KPI 1: Absolute Scope 1 and 2 GHG emissions (MTCO2e)	SPT 1: Reduction in Scope 1 and 2 GHG emissions by 2027 from the 2021 base year by 30%.	1,972	1,380
KPI 2: Scope 3 GHG emissions per Value Added ("GEVA") metric (MTCO2e per Operating Profit unit)	SPT 2: Reduction in Scope 3 GHG emissions per Operating Profit unit (Adjusted Operating Income Before Depreciation and Amortization (OIBDA) + personnel costs in CRC million) from the 2021 base year by 40% (equivalent to a 7% CAGR)	0.38	0.23

Based on our [Sustainability-Linked Financing Framework](#), Liberty submitted its targets to the SBTi\* for validation in December 2022. After their review, SBTi validated our Scope 1 and 2 absolute reduction target as proposed and our Scope 3 / GEVA target at 40% reduction. Our SPT 2 was amended to align to the latest version of methods and tools approved by the SBTi, ensuring a 7% CAGR reduction in line with the global 1.5°C degree ambition. The SBTi's Target Validation Team has also determined that our SPT 1 target is in line with a 1.5°C trajectory, which is currently the most ambitious designation available through the SBTi process.

For further information, please click the following links to see our [Near Term Target Approval Letter](#) and [Target Validation Report](#) from the SBTi .

Below is further explanation about the development of these targets. They were based on a detailed and comprehensive Scope 1, 2, and 3 GHG emissions inventory for our representative base year 2021.

- Scope 1 and 2 emissions were calculated by converting our energy consumption data (electricity and fuels used in stationary and mobile applications) into estimated GHG emissions following the methodology detailed in the Greenhouse Gas Protocol (GHGP) Corporate Standard.
- To estimate our Scope 3, or value chain emissions, we identified applicable emissions categories leveraging internal expertise as well as a benchmark of the Scope 3 categories reported by North American and European telecommunication peers. Activity or spend data were collected for all applicable emissions categories and converted into estimated GHG emissions following the GHGP Corporate Value Chain (Scope 3) Standard
- The resulting Scope 1, 2, and 3 GHG emissions were covered by a limited assurance statement of an independent, certified auditor under the ISO 14064-3 norm.



\*The Science Based Targets initiative (SBTi) provides companies with an opportunity to have their emission reduction targets independently validated by its team of technical experts through the target validation service.

In collaboration with IDB and with the support of a third-party consultant, we assessed various emissions reduction pathways to meet our near-term, science based target and the corresponding SPTs within the SLB framework. These pathways include:

- For KPI 1 (Absolute Scope 1 and 2 GHG emissions reduction): the replacement of between one-third and half of Liberty Costa Rica's thermal vehicle fleet with electric vehicles between 2024 and 2027, with various scenarios to reflect the potentially limited availability of certain types of technical vehicles – such as trucks.
- For KPI 2 (Scope 3 GHG emissions per value added reduction): the increased collaboration with international and local suppliers to raise awareness on the importance to measure and reduce operational GHG emissions and other operational initiatives on logistics and employee commuting.

## Progress Made

As of the end of 2024, Liberty Costa Rica was on track towards its 2027 target.

- 2024 Scope 1 and 2 emissions decreased by 12% compared to 2023, reflecting the positive impact of continued decarbonization of Costa Rica's electricity grid.
- 2024 Scope 3 emissions intensity per value added unit (Adjusted OIBDA + personnel cost in CRC million) decreased by 3% compared to 2023.
- Similar to our inaugural 2021 inventory, our 2024 Scope 1, 2, and 3 GHG emissions were covered by a limited assurance statement of an independent, certified auditor under the ISO 14064-3 norm. For more information, please click the following links to view the [report](#) and [opinion](#).
- The tables shown here provide specific data around our performance for 2024 as compared to the 2021 base year.

Parameter	2021 (base year)	2024	Change	SBTi Target
Scope 1-2 Emissions (KPI 1)	1,972	1,458	(26)%	(15)%
Scope 3 Emissions	34,794	28,237	(19)%	N / A
GEVA (OIBDA + Personnel cost)	90,600 CRC Million	134,700 CRC Million	49%	N / A
Scope 3 Emissions / GEVA (KPI 2)	0.38 Scope 3 CO2e / GEVA	0.21 Scope 3 CO2e / GEVA	(45)%	(20)%

METRIC	2021 (base year)	2024 results
Share of electric vehicles	4.1%	4.6%
Total electricity consumed, kWh	37,771,927	47,700,514
Percentage from grid electricity, %	100%	100%
Percentage from renewable energy, %	100%	99%
Homes passed, # in thousands	663.1	828.1
Total Fixed Subscribers (RGUs), # in thousands	476.7	571.3
Video, # in thousands	200.8	197.4
Internet, # in thousands	243.3	277.4
Telephony, # in thousands	32.6	96.5
Proportion of homes passed connected to fiber, %	9%	46%
Maximum offered speed, Mbps	200	1,000
Cell sites, # in thousands	1.7	2.1
Total Mobile Subscribers, # in thousands <sup>1</sup>	2,733.1	2,086.3
Prepaid Mobile Subscribers, # in thousands <sup>1</sup>	2,031.2	1,067.3
Postpaid Mobile Subscribers, # in thousands	702.9	1,019.0
4G population coverage, %	82	90

<sup>1</sup>During Q1 2025, Liberty Costa Rica's prepaid subscriber base was adjusted to reflect a closer alignment of our subscriber recognition policies with the definitions of the local regulator. 2024 numbers were updated to reflect this change, while 2021 were kept as reported.

# OUR CULTURE

All companies say that people are at the heart of their business. We believe it. We're an incredibly diverse team operating across many different parts of the country — what connects us, unites us, and makes us who we are, is the passion and pride we have for creating moments that matter for our customers. We're all guided by a shared purpose, philosophy, and principles that enable us to bring our culture to life. We do it the best and we do it with spirit



# Social and Governance Efforts in Costa Rica

In 2024, Liberty Costa Rica reaffirmed its commitment to creating a positive impact in communities across the country. Through 10 volunteer activities, we mobilized the talent and solidarity of nearly 100 employees, who contributed more than 700 hours of volunteer service to benefit various populations. These actions, along with the donation of connectivity services and technological equipment, showcased our purpose to connect communities and change lives.

## Inspiring new generations through education

Digital education and the training of children and young people remained priority areas of our social impact. In partnership with Fundación Paniamor, we promoted learning spaces on digital citizenship and responsible technology use.

At the Alberto Paniagua School in Getsemaní, Heredia, we introduced fifth and sixth grade students to the “Me Quiere, No Me Quiere” application, which allowed them to learn in a practical way how to navigate the digital world safely and identify potential warning signs in their online relationships.

We also took part in the ConectARTE 2024 event, where a group of children explored the relationship between art, creativity, and technology. These experiences strengthened their ability to become responsible and conscientious digital citizens.

## Opening paths for youth talent

Our commitment to youth development was reflected in our participation in the Caribbean Talent Community events in Pococí and Siquirres, Limón, gatherings that brought together hundreds of young people from the Costa Rican Caribbean. There, we shared knowledge on employability, personal branding, and holistic development, motivating them to expand their opportunities in the labor market.

We also received a visit from the STEAM Girls of FundaVida at our facilities, a group of girls who dream of becoming professionals in science, technology, engineering, arts, and mathematics. During their visit, they learned firsthand about the work of a telecommunications company and listened to inspiring testimonies from Liberty's women leaders, encouraging them to keep pursuing their goals.



## Improving educational spaces and supporting culture

In San Rafael, in Guatuso, we joined the Maleku Indigenous community in improving the Escuela Palenque Margarita through painting and maintenance work. This initiative reinforced our connection with the area, where Liberty has been a pioneer in providing mobile connectivity, and underscored our commitment to the development of these communities.

Additionally, we collaborated with UNICEF Costa Rica on the “Música de Películas” concert performed by the Orquesta Filarmónica de Costa Rica, an initiative that raised funds for child and adolescent protection programs. Our volunteer participation in this event helped with logistics and ensured a positive experience for the audience.

## Connectivity in times of emergency

The national emergency caused by heavy rains in November 2024 highlighted the importance of connectivity as a tool for resilience. In coordination with the Comisión Nacional de Prevención de Riesgos y Atención de Emergencias (CNE), we provided free Wi-Fi in temporary shelters in Guanacaste, ensuring that displaced people could stay connected during a critical moment.

We also offered affected customers a free 1 GB data bonus and launched a solidarity campaign that allowed citizens to donate gigabytes from their Liberty plans to support those most in need.

## Caring for the environment and protecting natural resources

As part of our commitment to environmental sustainability, we carried out a volunteer activity on a farm in Calle Azulillos, Tarbaca, dedicated to water resource protection. During this activity, our employees performed tree maintenance and fertilization under challenging altitude and weather conditions, reaffirming the importance of safeguarding water sources for local communities.

Throughout the year, conservation work also continued in rural farms in Los Santos, in continuity with the effort initiated in 2023 that includes the donation and planting of 10,000 trees in different areas of the country. These actions strengthen ecosystems and contribute to the fight against climate change.



## Donations and strategic partnerships

Digital access remained a key pillar of our social engagement. In 2024, Liberty donated 21 mobile and fixed services and 186 computers, benefiting schools, associations, and foundations in communities such as Siquirres, Guápiles, Guatuso, Tarbaca, Guanacaste, Alajuelita, and Heredia. These contributions strengthened educational and social opportunities for hundreds of people, reducing the digital divide in vulnerable rural and urban areas.

## Our commitment

The impact achieved in 2024 reflects the essence of our sustainability strategy: combining innovation and connectivity with concrete actions that benefit people and the environment. Each activity carried out was an opportunity to strengthen ties with communities and demonstrate that, beyond technology, what drives us is the possibility of improving lives.



# Moving Forward

The dedication shown by our team at Liberty Costa Rica in advancing our environmental, social, and governance (ESG) objectives speaks to both the scope of our operations and the strong sense of purpose that drives our people.

While we've made meaningful progress, we recognize that this is just the beginning of our journey. With key performance indicators now firmly established and our initiatives aligned with the United Nations Sustainable Development Goals, we are confident that we are moving in the right direction toward building a more sustainable business.

This report offers a glimpse into our ongoing efforts, and we remain committed to executing our ESG strategy in a focused and integrated way in the years to come. We know that real impact comes not only from taking action, but also from holding ourselves accountable — and that's why we will continue to report openly and transparently on our progress.

A heartfelt thank you to all of our employees who are helping to strengthen Liberty Costa Rica's role as a trusted and valuable partner within the communities we proudly serve.





We do it the best and  
we do it with spirit

#### Disclosures

For more information on our ESG program, please see our website at [www.lla.com](http://www.lla.com).

Your views are important to us. Please send comments and suggestions to [esg@lla.com](mailto:esg@lla.com).