



PANAMA

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PANAMA'S FUNDAMENTAL PRINCIPLES FOR SUSTAINABLE DEVELOPMENT & CORPORATE SOCIAL RESPONSIBILITY

Environment

Panama is aware of the fact that activities may have an impact on the environment. To this end, we take measures to minimise them.

1. Conservation of resources

Panama makes efforts to reduce energy consumption wherever possible, regardless of how this energy is generated. We are committed to doing the maximum & using renewable energy wherever possible.

2. Packaging

Panama endeavours to reduce the amount of packaging material used, thus providing a better service to its products (Ecodesign). To this end, we prioritise the use of recycled materials and contribute to recycling. To this end, we have a container park at our disposal which allows us to recycle according to the different waste streams.

3. Transport

Panama has all tools at its disposal to optimise the transports we carry out every day and consequently reduce fuel consumption. All vehicles comply with the latest Euro standards.

4. Water

Panama has taken action to reduce water consumption by using rainwater whenever possible.

5. Chemical products

Panama does not use chemical products that are harmful to the health of consumers or our Panamanians.

6. Climate change and greenhouse gases

Panama is actively conducting study in order to determine in the medium term the amount of direct and indirect emissions of greenhouse gases.

7. Environmental management

Panama measures & controls environmental risks. Regarding waste disposal, we have a container park at our disposal which allows us to recycle according to the different waste streams.

Labour and human rights

The 7 social principles described below refer to the international work standards defined by the International Organisation for Work. These are endorsed by Panama.

1. Child labour:

Under no circumstances does Panama employ children whose age is less than 15 years. If the law establishes a higher minimum age or if school attendance is above 15, it is this age that applies. Educational programmes (of the type "alternate learning") and training are not covered by this prohibition.

www.panamagroup.be

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2. Forced labour:

Panama does not invoke forced or compulsory labour, in other words any work or service under any threat or for which the person has not given his/her consent. given.

3. Discrimination:

In accordance with national legislation, Panama prohibits itself from any act of discrimination. One understands by discrimination any distinction, exclusion or preference, which has the effect of restricting or altering the right to equal opportunities and treatment. It may be grounded be on the basis of race, colour, gender, sexual orientation, religion, public opinion, age, nationality family responsibilities or other considerations.

4. Freedom of association and right to collective bargaining:

Panama recognises and respects the freedom of association of workers who may freely appoint their representatives. It also recognises the right to collective negotiations. Panama assures that staff delegates are not subject to any discrimination whatsoever.

5. Health, safety at work:

Panama ensures that the workstation and its environment do not affect the physical integrity as well as not affect the health of the wage earner. The reduction of accident causes and the improvement of working conditions are part of monitored actions. The sanitary facilities and the refectory made available by Panama are built and maintained in accordance with applicable legal standards.

Panama provides potable water, clean toilets in an adequate number, effective ventilation, emergency exits, work floors with correct lighting and access to medical care. Furthermore, we have made a specific programme available to our employees. The digital wellbeing partner 'Alan'. This is with the intention of increasing the health & well-being of our employees 'Panamanians'. www.alan.com

6. Working hours:

Panama ensures that the laws on working hours are applied. Normal working hours are 40 hours (max) per week. Overtime is on a voluntary basis. The wage earners enjoy at least one day of rest per week, except in case of extraordinary circumstances and for a limited duration.

7. Diversity:

Panama recognises that diversity and inclusion are essential to fostering a vibrant, innovative workplace. We are committed to building a diverse workforce by analogy with the diverse world around us. This Diversity and Inclusion Policy describes our commitment to creating an inclusive environment that respects and values the unique characteristics, experiences and contributions of each individual.

A. Equal employment opportunities:

Panama offers equal employment opportunities to every worker, applicant for employment, regardless of race, colour, religion, gender, sexual orientation, gender identity, national origin, age, disability or any other protected status.

B. Inclusive work culture:

Panama is committed to an inclusive culture that embraces diversity at all levels of the organisation. Discrimination, harassment and exclusion based on characteristics protected by law are strictly prohibited.

C. Recruitment and hiring:

Recruitment and hiring processes within Panama are designed to attract a diverse group of qualified candidates. We strive to eliminate bias and ensure that hiring decisions are based on merit, skills and qualifications. In short, recruitment based on competencies.

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D. Training and development:

Panama provides ongoing training and development opportunities to promote awareness of diversity, cultural competence and the skills needed to create an inclusive workplace. This includes programmes that address unconscious bias and promote diversity in leadership. We do this in cooperation with Cevora, the reference in training ref. to the social partners, representatives of employees & employers in Belgium.

E. Employee Resource Groups:

Panama supports and encourages the formation of Employee Resource Groups (ERGs) that provide a platform for Panamanians to interact, share experiences and contribute to the development of an inclusive workplace.

F. Personal growth & advancement:

Panama is committed to a merit-based promotion and personal growth pathway that provides equal opportunities for career advancement to all Panamanians, regardless of background.

G. Accessible and inclusive policies:

Panama regularly reviews our policies and ways of working to ensure they are accessible and inclusive. We actively seek feedback from employees in order to identify improvements and innovations.

H. Diversity of our partners:

Panama strives to work with a diverse group of partners. We encourage inclusion of minority-owned businesses, women and small businesses.

I. Accountability:

All Panamanians, at every level within the organisation, are responsible for upholding and promoting the principles of this Diversity and Inclusion Policy. Violations will be addressed immediately and may result in disciplinary action, up to and including dismissal. Contact can be made with the internal confidential advisor.

8. Compensation:

Panama guarantees that:

- No remuneration is below the country's legal minimum
- All wage earners receive a pay slip
- Wage earners are properly compensated in accordance with the wages applied in the sector
- Overtime is systematically paid at a rate above the normal hourly rate.

Ethics

Panama expects its partners to respect the best ethical and moral standards and codes of conduct. In particular, Panama expects suppliers & partners, their representatives and subcontractors to know and respect the legal and contractual obligations related to their activities. Panama does not accept practices that (knowingly or unknowingly) violate the law or breach certain obligations. Furthermore, Panama prohibits the offering or acceptance of gifts, invitations or expense reimbursements, as such practices may affect commercial transactions and are not a reasonable course of action.



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Sustainable Procurement

Panama recognises that procurement practices can have a major impact on the environment, society and the economy. Our commitment to sustainability goes beyond our services and encompasses our entire supply chain.

As Panamanians, you may be faced with purchasing products and services while doing your job. We would like to provide you with the following guidelines to sustainable procurement & ethical business practices. This in order to strive for environmentally and socially responsible procurement practices.

1. Environmental responsibility:

We prioritise the selection of partners who share our commitment to environmental management. Preference is given to partners who demonstrate sustainable practices, reduce their environmental footprint and minimise the use of non-renewable resources.

2. Social responsibility:

We are committed to ensuring that our procurement practices respect human rights, fair labour practices and ethical treatment of workers. Our partners must comply with international labour standards, including but not limited to the prohibition of child labour and discrimination.

3. Ethical procurement:

We expect our partners to adhere to ethical business practices and operate transparently. Any involvement in corruption, bribery or unethical behaviour is strictly prohibited.

4. Local and diverse sources:

Whenever possible, we give preference to local partners. We recognise the value of supporting local economies and promoting diversity in our supply chain, including minority-owned suppliers and partners, women and smaller businesses.

5. Product life cycle:

In our sourcing decisions, we consider the full life cycle of products, from raw material extraction to waste disposal. We encourage partners to provide products and materials designed with sustainability, recyclability and easy disposal in mind.

6. Continuous improvement:

We aim to continuously improve our sustainable procurement practices. This includes regularly reviewing and updating our assessment criteria for partners, working with partners to find innovative sustainable solutions and keeping abreast of progress in sustainable business practices.

7. Engagement with partners:

We actively engage with our partners to communicate our commitment to sustainability and encourage them to adopt similar principles. Partnerships are essential for driving positive change throughout the supply chain.

8. Compliance and monitoring:

All partners must comply with this Sustainable Procurement Policy. Periodic audits and reviews will be conducted to ensure ongoing compliance with our sustainability standards. Non-compliance may lead to re-evaluation of the relationship.

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