PANAPARK
FREE ZONE

2025

Sustainability Report





CONECTA RESPONSABLE
Innovación y Crecimiento Sostenible

INFORME DE SOSTENIBILIDAD 2025
English Version

2025
Performance Highlights

Panapark Free Zone Premises

51% growth in clients

100% BASC Implementation

First Private Free Zone to issue a **Re-export Certificate**

Approval of **expansion to 106 Ha**

First year of **PICIZ Operational Traceability**

Panapark Free Zone Operations

Implementation of **Enterprise Risk and Opportunity Management System**

Launch of the **Higher Education Program**

Launch of **corporate volunteer program**

First formal measurement of **organizational satisfaction**

Launch of **Internal Organizational Campaign**



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INFORME DE SOSTENIBILIDAD 2025
English Version

LETTER FROM THE PRESIDENT



Massimo Zannier
President

"2025 was, for Panapark Free Zone, a year that consolidated our vision and transformed our capacity to generate value."

Dear stakeholders,

Some years consolidate and some years transform. For **Panapark Free Zone, 2025 was both at once.**
When we started this project, the vision was clear: to build a free zone that was more than a customs enclosure with tax benefits. We wanted to demonstrate that it was possible to operate with excellence, grow with responsibility, and generate real value for the companies that trust us, for the communities that surround us, and for the country that gives us the framework to exist. The facts of 2025 tell us that path is solid.

This year we closed with 74 companies that invested in Panapark, compared to 49 the previous year. That 51% growth in a single period is not coincidence: it is the result of having built world-class infrastructure and having demonstrated, with concrete facts, that Panapark Free Zone is a strategic partner for companies seeking to operate from Panama to the world. The Cabinet Council's approval of the territorial expansion of our free zone consolidates the conditions of legal certainty for tenant companies and broadens the development horizon of Panapark Free Zone.

The milestone that most fills me with pride this year is not one of scale, but of precedent. **Panapark Free Zone became the first private free zone in Panama to issue a Re-export Certificate, an achievement that expands the capabilities of our tenant companies and opens a new dimension in the positioning of the Free Zone as an international trade platform.**

At the same time, **2025 was the year in which we deepened the systems that sustain our operations**. We advanced in enterprise risk and opportunity management, strengthened our compliance mechanisms, and took concrete steps in measuring our organizational culture. **An organization that aspires to be a benchmark externally must be rigorous internally.**

This second Sustainability Report is a declaration of that commitment. We do not publish it because a standard requires it; we publish it because we believe that **reporting with rigor is part of what it means to operate with purpose.**
Thank you to our team, strategic partners, and the companies that have chosen Panapark Free Zone as their operating platform

LETTER FROM THE CEO

At Panapark Free Zone we are convinced that businesses should not grow despite their environment, but alongside it. That principle is not just a statement of our sustainability strategy: it is the compass that guided every important decision we made during 2025.

This report covers a year in which the organization **grew significantly in scale** and, at the same time, deepened the systems that make that growth sustainable. Both things are necessary and neither is sufficient without the other. Growing without systems generates fragility. Having systems without growth generates stagnation. In 2025, Panapark Free Zone advanced in both directions simultaneously. Economically, we surpassed **USD 661.48 million in accumulated joint investment,** incorporated **21 new investing companies** into the Panapark ecosystem, and generated **direct employment for 1,000 people** together with our tenant companies. The execution of our institutional projects reached a **progress rate of 93%,** surpassing last year's result by 8 points, and we closed the year with **savings of 2.7%** over the planned budget.

On the operational side, we completed **100% BASC implementation** and prepared the path for official certification in 2026. We automated access control at Panapark, expanded the video surveillance system, and launched our first data center. We implemented the enterprise risk and opportunity management system across all areas and opened a new chapter in our history: the **issuance of the first Re-export Certificate by a private free zone in Panama**, a milestone that expands our tenant companies' capabilities and strengthens our position as an international trade platform.

On the human side, 2025 was the year in which we strengthened our listening mechanisms with the first formal measurement of organizational culture, obtaining a **sense of belonging index of 100%**, which clearly identified the areas where we must improve. We launched the **Higher Education Program** to support our employees' professional growth, formalized corporate volunteering, and continued strengthening the **Fútbol con Corazón program in Felipillo (FCC).**

Reporting with rigor is also a form of leadership. We present this report as a faithful reflection of what we are today and as a solid foundation for what we intend to build.



Magda Echeverría
Chief Executive Officer

"At Panapark Free Zone we are convinced that businesses should not grow despite their environment, but alongside it."

PANAPARK FREE ZONE



1. ABOUT THIS REPORT

1.1 REPORT PRESENTATION

GRI 2-3, 2-4

This document presents the management results of **Panapark Free Zone in economic, social, environmental and governance** matters for the period **January–December 2025.** It was prepared following the **Global Reporting Initiative (GRI) Standards,** under the core option of the **GRI Universal Standards 2021**, adopted as the reference framework for measuring and communicating Panapark's sustainable performance.

The 2025 report is the **second formal reporting cycle** of Panapark Free Zone under this framework. The first, published in 2024, established the baselines, defined internal indicators, and formalized the management structure that makes this second exercise possible.

Key Results from the 2024 Sustainability Report

At the end of 2024, Panapark Free Zone had **49 active tenant companies** and a team of **46 employees.** Annual managed investment reached **USD 27.6 million**, with accumulated investment since the start of operations exceeding USD 204 million. That year, the **Sustainability Committee** was formalized, the **Human Capital and Sustainability Coordinator** role was established, and institutional policies were approved on ethics, human capital, corporate social responsibility, environment, and donations and sponsorships.

BASC

BASC Standard – Completion of the implementation process planned for 2025.

136

Solar Streetlights – Sustainable and efficient operation of Panapark

Recycling

Alliance with Recicladora Nacional de Panamá S.A

Fútbol con Corazón

117

Beneficiaries(2024)
Investment USD 51,479.21 (2024)

NPS **+60**

Client satisfaction index measured by UNIMER.

Each of these initiatives is further developed throughout this report, where their progress and performance are presented through verified, year-over-year comparative data for the 2025 reporting period.



1.2 SCOPE, METHODOLOGY AND REPORTING PERIOD

GRI 2-2, 2-3, 2-5, 2-6

The report covers the period **January to December 2025.** The reporting unit includes the direct operations of **Panapark Free Zone** within the customs premises, as well as the governance and corporate strategy aspects that **COINLA,** in its role as administrative entity, coordinates for the organization as a whole.

Information was collected through a structured process that included:

- Review of internal administrative and operational **records**
- **Consultation and validation** with those responsible for each functional area
- **Systematization of indicators** supported by verifiable data
- Alignment with the **GRI Universal Standards 2021**
- Final **editorial review**

Building on the previous reporting cycle, this report introduces year-over-year comparisons across all key performance indicators for the first time, enhancing its value as a tool for performance monitoring, transparency, and accountability to stakeholders.

IInformation relating to client companies, suppliers, and contractors is not included within the scope of this reporting cycle. The progressive integration of these stakeholder groups forms part of the ongoing **development roadmap for Panapark Free Zone's sustainability reporting system.**



1.3 SUSTAINABILITY COMMITTEE

GRI 2-9, 2-12
SDG 8, SDG 9, SDG 16

The Panapark Free Zone Sustainability Committee is responsible for **integrating environmental**, **social and governance criteria** into Panapark's daily operations. Established in **2024**, it meets every two months and its agenda covers the review of **performance indicators**, monitoring of institutional commitments and the incorporation of emerging topics. Its operation responds to the **Corporate Social Responsibility and Human Rights Policy**, and is aligned with GRI standards, ISO 26000, and the SDGs.

See page 23, "Governance, Ethics and Transparency."

Integrantes:

Edgar Jurado
Administration and Finance Manager

Carlos Castrejón
Project Manager

Erick Diaz
Process Management Coordinator

Gregorio Arosemena
Panapark Free Zone Administration Manager

Alexandra Adames
Brand Manager

María Fernanda Silva
Human Capital and Sustainability Coordinator

Ana Victoria Riaño
External Sustainability Advisor

During 2025, the committee expanded its agenda to coordinate the **corporate volunteer program** and took steps in the **preparation process toward formal materiality.**

1.4 MATERIAL TOPICS AND STAKEHOLDERS

GRI 3-1, 3-2, 2-40, 2-41, 2-42, 2-43, 2-44
SDG 16, SDG 17

That process yields **6 topics that structure the report**:

- Governance, ethics, transparency and compliance
- Community relations
- Human capital wellbeing and development
- Client relations and service
- Security and operational continuity
- Environmental management and energy efficiency

Roadmap Toward Formal Materiality

In 2025, Panapark Free Zone took the first step toward developing its **formal materiality matrix,** aligned with the requirements of **GRI Standard 3: Material Topics 2021**. The action executed during the period was the **identification of stakeholder groups** whose perspective must be incorporated into the consultation process: internal employees, tenant companies, communities of direct influence, regulatory entities and COINLA's senior management.

As part of its reporting roadmap, the organization will formalize its s**takeholder engagement methodology** and prioritization criteria to support the development of a materiality assessment based on meaningful **stakeholder participation**.

1.5 MAIN STAKEHOLDER GROUPS

GRI 2-40, GRI 2-41
SDG 17

Panapark Free Zone recognizes the following as its primary stakeholder groups:



The number of client companies operating within Panapark Free Zone increased from **49 to 74 during 2025**, further strengthening the importance of this group as a **strategic stakeholder.**. Their direct participation in future materiality assessment processes is a key objective of the organization's sustainability reporting framework. A structured, multi-stakeholder engagement process will be implemented progressively to broaden the diversity of perspectives that inform the identification and prioritization of material topics.

1.6 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS *GRI 2-23*

SDG3, SDG 4, SDG 5, SDG 6, SDG 7, SDG 8, SDG 9, SDG 10, SDG 11, SDG 12, SDG 13, SDG 16, SDG 17

Panapark Free Zone integrates the SDGs as a reference framework for guiding and communicating its economic, social and environmental impacts. During 2025, five new institutional developments directly and verifiably strengthened the contribution to the SDGs:

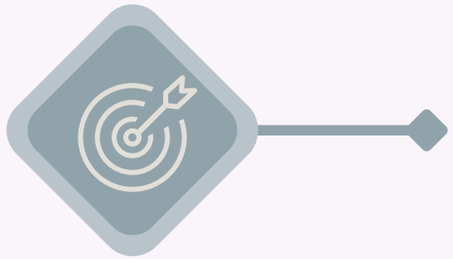
- 100% BASC implementation strengthens **SDG 16** and **SDG 9**, by consolidating a secure and traceable trade system.
- Formalization of the enterprise risk and opportunity management system (32 risks identified) strengthens **SDG 16.**
- Formalization of the corporate volunteer program strengthens **SDG 10.**
- Cabinet Council approval of expansion to 106 Ha strengthens **SDG 9.**
- Issuance of the first Re-export Certificate in the private free zone framework in Panama strengthens **SDG 17.**

1.7 REPORT PREPARATION PRINCIPLES AND STATEMENT OF USE

GRI 1: Foundation 2021

Statement of Use: This report has been prepared in accordance with **GRI Standards,** core option, corresponding to the **GRI Universal Standards 2021.** Panapark Free Zone intends to register this report in the GRI public database upon publication.

APPLIED PREPARATION PRINCIPLES:



Accuracy:

Quantitative information is derived from internal records that have been verified by the managers responsible for each functional area. Performance indicators are presented together with their corresponding units of measurement and calculation methodologies.
Any limitations related to data availability, quality, or traceability are disclosed either in the Restatements section or in the methodological notes accompanying each indicator.



Balance

This report presents both the organization's achievements and the areas that continue to evolve, including performance indicators that reflect negative year-over-year changes. Areas requiring improvement are reported with the same level of transparency and detail as positive results.



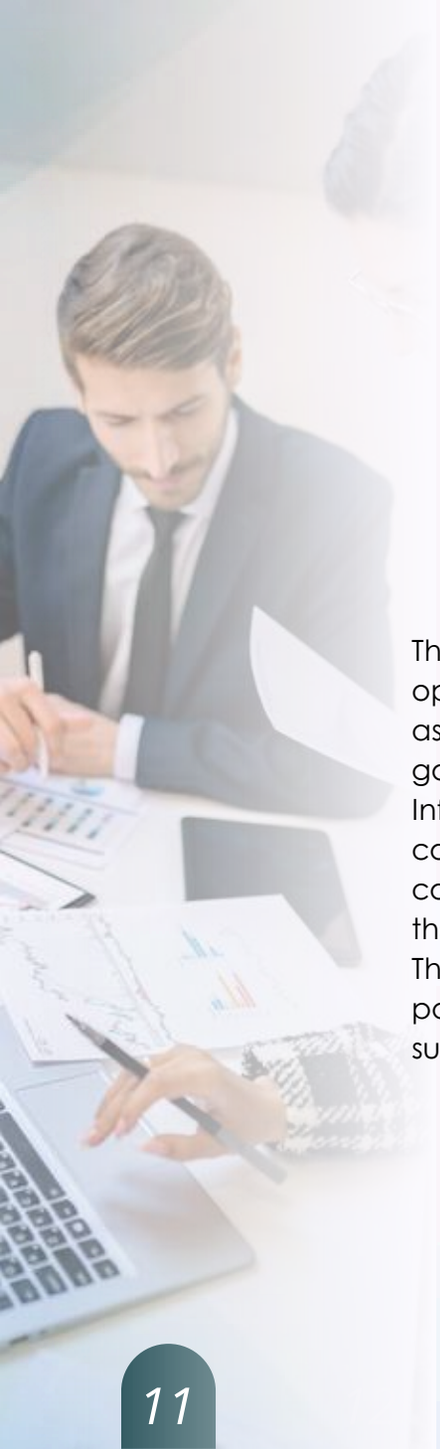
Clarity

The report follows the same section structure adopted in the 2024 reporting cycle. New subsections are clearly identified, and performance indicators are presented in comparative tables with clearly defined units of measurement.



Comparability

As the second formal reporting cycle, this report introduces, for the first time, systematic year-over-year comparisons across all key indicators. Any methodological changes affecting direct comparability are disclosed in Section 1.8.



Completeness

This report covers the direct operations of Panapark Free Zone, as well as the corporate governance activities of COINLA. Information relating to client companies, suppliers, and contractors is not included within the scope of this reporting cycle. Their progressive inclusion forms part of the organization's sustainability reporting roadmap.

Sustainability Context

Performance indicators are presented within the context of Panapark Free Zone's operational growth and the evolving conditions of the free zone sector in Panama and across the region. Absolute data are complemented by performance ratios and contextual analysis, providing stakeholders with a more meaningful assessment of the organization's performance over time.

Timeliness

This report covers the period from January to December 2025 and is published during the first half of 2026, in line with the annual reporting cycle established since Panapark Free Zone's first sustainability report.

Verifiability

The information presented in this report is supported by internal records, third-party certifications, and traceable documentary evidence. The recycling and carbon footprint reduction certificates issued by Recicladora Nacional de Panamá S.A. represent the first external verification of environmental performance indicators in Panapark Free Zone's history.

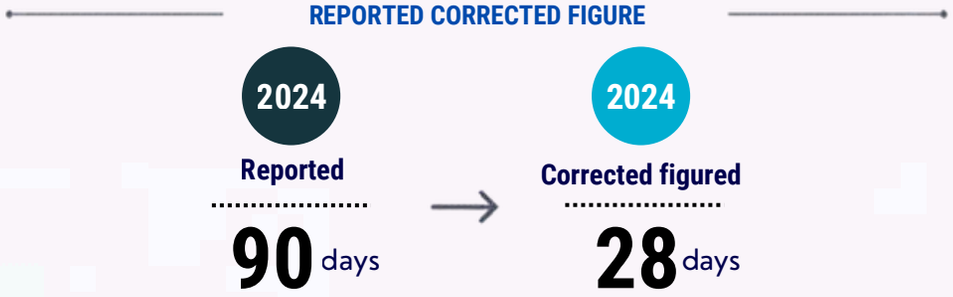
1.8 RESTATEMENTS OF INFORMATION

GRI 2-4

In this second reporting cycle, two elements of the 2024 report require correction or methodological clarification:

Video surveillance infrastructure: CCTV system recording capacity

The 2024 Sustainability Report reported a CCTV recording capacity of 90 days. Following a technical review with the system provider, it was confirmed that this figure corresponded to the planned projection for full system implementation, not the actual operational capacity at that time. The verified effective capacity at the end of 2024 was 28 days. The 90-day target is maintained for 2026 with the installation of the NVR.



The effective recording capacity at year-end 2024 was 28 days.
The 90-day target remains in place for 2026, supported by the planned installation of the NVR system.

Prevention and operational security activities

The 2024 report reported 25 prevention activities (4 evacuation drills, 12 first aid training, 9 fire extinguisher training). A subsequent review identified an inconsistency.

The verified data indicates 7 activities were conducted:

2 evacuation drills, 3 first aid training sessions and 2 fire extinguisher training sessions.

Institutional projects: counting methodology

In 2024, the institutional projects indicator included formal projects, key activities, legal proceedings and events under the same count. In the 2025 cycle, legal proceedings were extracted. For 2026, key activities and events will also be separated.

Therefore, direct comparison of total projects between 2024 and 2025 is not methodologically correlated.

A clarifying note has been included in the corresponding sections of this report.

2024	2025
• Formal projects	• Formal projects
• Key activities	• Key activities
• Legal procedures	• Events
• Events	



1.9 External Verification and Contact Information

GRI 1: Foundation 2021 | GRI 2-4

This report has not been subjected to an independent external assurance process. Reported data is supported by internal records and, for recycling environmental indicators, by certificates issued by **Recicladora Nacional de Panamá S.A.** as third-party verifier.

The incorporation of a formal external assurance process over selected indicators is part of the reporting system maturity roadmap, in line with international best practices for special economic zones.

RECICLADORA NACIONAL DE PANAMÁ

Contact:

PFor inquiries regarding the contents of this report, the information disclosed, or the reporting process, please contact:

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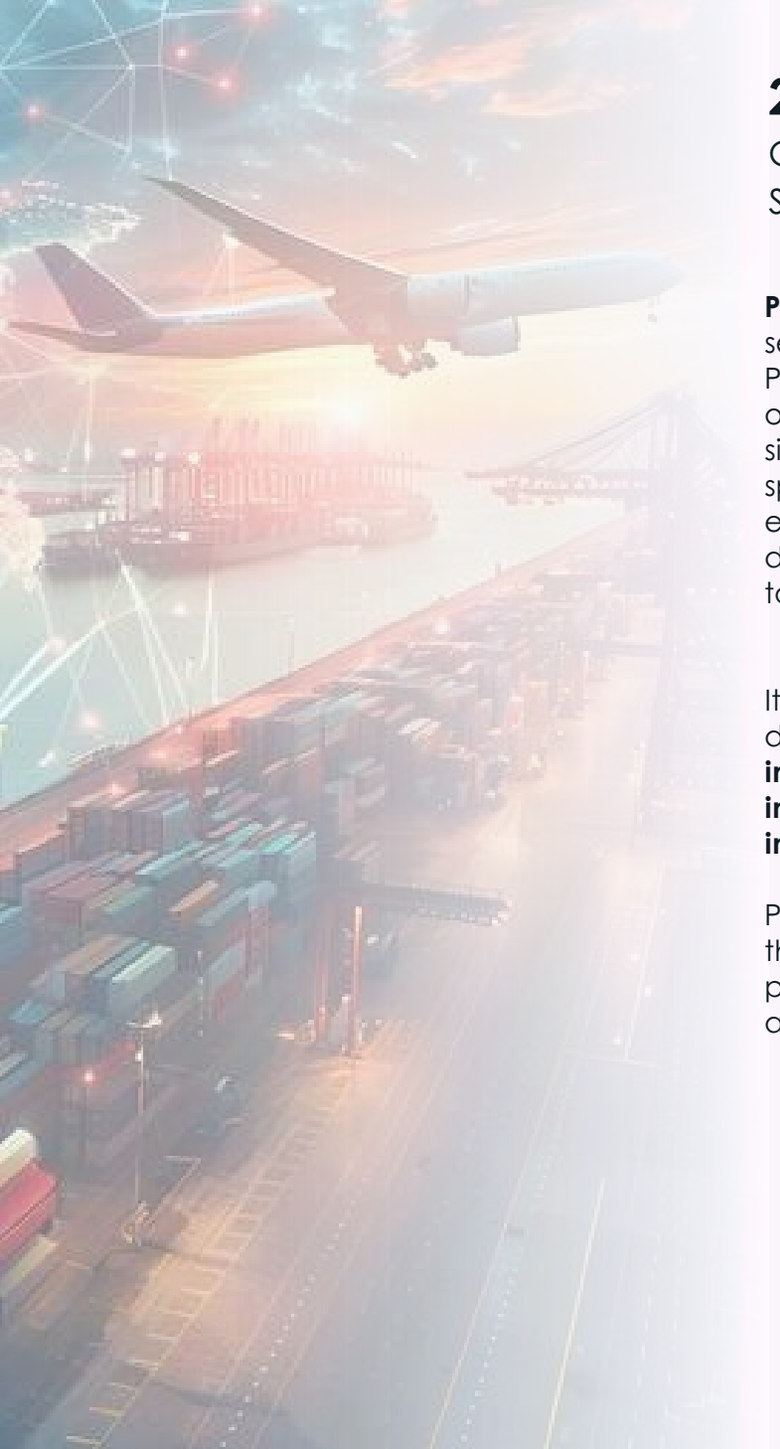
2. PANAPARK FREE ZONE *PROFILE*



2.1 GENERAL DESCRIPTION AND VALUE PROPOSITION

GRI 2-1, 2-6

SDG 8, SDG 9, SDG 11, SDG17

Panapark Free Zone is an industrial, logistics and services free zone located in the metropolitan area of Panama City. It operates under the free zone regime of the Republic of Panama and brings together, in a single premises, **Class A+ industrial infrastructure**, specialized management services, and a business ecosystem oriented to facilitate the operation of domestic and international companies from Panama toward regional and global markets.

Its operating model combines three elements that define its value proposition: the **quality of infrastructure,** the **strength of support services**, and the **institutional culture oriented toward continuous improvement.**

Panapark Free Zone offers solutions to companies in the sectors of finished and semi-finished product processing, assembly, manufacturing, logistics services and general services.

Its position within Panama's **multimodal logistics ecosystem,** with direct access to the country's ports and airports, allows it to serve as a regional distribution platform integrated into global supply chains.

Since the start of operations in **January 2019,** Panapark Free Zone has evolved from an industrial special customs premises into a comprehensive business ecosystem for the production of goSDGand services.

2.2 2025 INSTITUTIONAL MILESTONES

GRI 2-1, 2-6
SDG 9, SDG 17

Territorial Expansion Approved by the Cabinet Council

During 2025, the **Government of the Republic of Panama** approved the expansion of **Panapark Free Zone** through Cabinet **Resolution No. 39 of April 22, 2025,** following its review and approval by the National Free Zones **Commission during its October 7, 2024 session**. The expansion was subsequently formalized through **Resolution No. 559 of April 30, 2025**, in accordance with **Executive Decree No. 62 of April 11, 2017.**

The approved expansion increases Panapark Free Zone's total area to **106 hectares,** significantly enhancing its long-term operational capacity and growth potential. The project is supported by a **projected total investment of US$535.3 million** and is expected to **generate approximately 3,000 direct jobs and 7,500 indirect jobs** through the activities of suppliers, contractors, and related service providers. In addition, the expansion is expected to strengthen the organization's administrative capacity through the creation of new positions for Panamanian professionals.

This milestone reinforces **Panapark Free Zone's** long-term legal and operational framework, further strengthening its ability to **attract productive investment, promote local economic linkages**, and contribute to Panama's sustainable economic development



First Re-export Certificate Issued by a Private Free Zone in Panama

In December 2025, Panapark Free Zone **issued the first Re-export Certificate in the framework of the private free zone regime in Panama**, in coordination with the National Customs Authority and the Ministry of Commerce and Industries. The first certificate was issued to **CTS Logistic.**

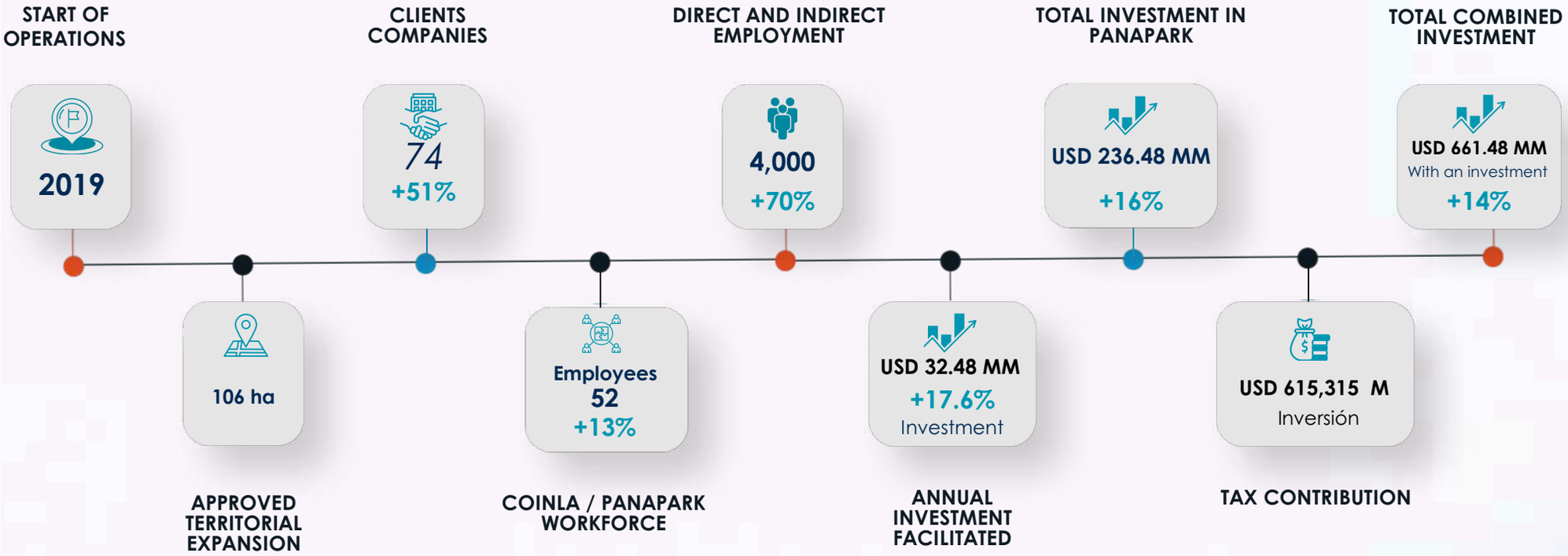
This mechanism transforms Panapark's position within the international logistics chain: from a production, storage and distribution zone to a **platform with the ability to certify the origin and destination of re-exported goods**, which adds value to the international trade operations of installed companies.



2.3 2025 GENERAL PROFILE IN NUMBERS

GRI 2-1, 2-7

SDG 8, SDG 9



2.4 CLIENT COMPANIES BY INDUSTRY

GRI 2-6

SDG 8, SDG 9, SDG 17

As of year-end **2025,** Panapark Free Zone is home to **74 client companies operating** across the **logistics and distribution, manufacturing and assembly, general services, and product processing sectors.** This diverse industry mix reflects the **flexibility of Panapark's operating model** and its ability to accommodate businesses with varying operational requirements within a single integrated campus supported by shared **infrastructure and common services.**

The increase from **49 to 74 client companies** during the reporting year was driven by three key factors: the availability of move-in-ready **infrastructure,** the strength of Panapark's value-added **business support services**, and its established **reputation** as a **secure, reliable** business platform with internationally recognized operational standards.

1. ***AJEPANA, S.A.***
2. ***ALBERTO DE LA ROCHE***
3. ***ALEN INTELLIGENT LOGISTICS***
4. ***ALLEN S.A.***
5. ***ALPHA LOGISTICS SERVICES, S.A.***
6. ***ALTA EFICIENCIA***
7. ***AMERICAN CLOTHING RECYCLE***
8. ***ANIVID***
9. ***AREC GLOBAL LOGISTIC***
10. ***ARSUM***
11. ***ARTURO ARAÚZ S.A.***
12. ***ATMET PANAMÁ S.A.***
13. ***AVANTI, PARTS & COMPONENTS S.A.***
14. ***BALBOA EXPORTS***
15. ***BERTECH PANAMÁ S.A.***
16. ***BG REALTY & TRADE, S.A.***
17. ***BIOTEA HOUSE***
18. ***CANNA MED PANAMA, S.A.***
19. ***CENTRALPACK***
20. ***CHIRIQUI ELECTRONIC DESIGN STUDIO***
21. ***CTS INTERNATIONAL LOGISTICS PFZ INC.***
22. ***DELUXE REAL STATE CORP***
23. ***DUG SPIRITS INC.***
24. ***EFI PART INTERNATIONAL, S.A.***
25. ***ELEVEX MFG CORP.***
26. ***EXTREME CARGO***
27. ***F.G. ROYAL GROUP CORP.***
28. ***FENIX PAPER CORP***
29. ***FREE SPIRIT COMERCIO INTERNACIONAL LDA SANTA TERESA***
30. ***GCP PANAPARK***
31. ***GDI LOGISTIC, S.A.***
32. ***GLOBAL PACK INTERNATIONAL***
33. ***GRUPO INVERSIONISTA LOS EUGENIOS, S.A.***
34. ***ICL FREIGHT WAREHOUSE DIVISION S.A.***
35. ***INTERNATIONAL BOTTLING SERVICES, S.A. DIPLOMATICO (IBS)***
36. ***INVERSIONES 3T S.A.***
37. ***INVERSIONES INTELIGENTES LATAM***
38. ***IPSS, INC***
39. ***ESTELA SHIPPING***
40. ***ISOTANQUES TRANSPORTES Y QUÍMICOS***
41. ***P&A LOGISTICS, S.A.***
42. ***JOJOBA COMPANY INC.***
43. ***KOSMOS INVESTMENT LATAM, S.A.***
44. ***KUBIC INTRALOGISTIC S.A.***
45. ***LATIN AMERICA STEEL COMPANY S.A.***
46. ***LATINAMERICAN CLOTHING RECYCLE***
47. ***MAKE DOORS***
48. ***MANGUERAS Y CONEXIONES GLOBALES, S.A. (MCG)***
49. ***MASTER BUILDERS SOLUTIONS***
50. ***MAX MERIDIAN, S.A.***
51. ***MILANO REAL STATE CORP.***
52. ***MINE CABLE SERVICES CORPORATION***
53. ***MULTIMODAL MARINE, INC.***
54. ***MUTSCH LATAM***
55. ***NAMID MANAGEMENT, INC.***
56. ***NATULAC FOODS***
57. ***NEOHG, CORP.***
58. ***PANAMA CABLES & ENGINEERING CO. INC.***
59. ***PANAMA E-BAY PTY, INC.***
60. ***PANACORP***
61. ***PANAMETCO***
62. ***PHARMA LOGISTICS & STORAGE INC (PLS)***
63. ***PRILABSA LOGISTIC, S.A.***
64. ***RIGBY INDUSTRIES, S.A.***
65. ***ROYAL ALLOYS INC.***
66. ***SATOSHI PANAMA, S.A.***
67. ***SYNERGIC LOGISTICS, S.A.***
68. ***TERMOPIN***
69. ***VG LOGISTIC***
70. ***VOLCÁN BARÚ LOGISTICA S.A.***
71. ***WARETOM INVESTMENT***
72. ***WESCO ANIXTER PANAMA FREE ZONE S.D.***
73. ***WINNER INTERNATIONAL LOGISTICS***
74. ***YONGLI LATIN AMERICA S. de R.L.***

2.5 SUSTAINABILITY VISION

GRI 2-22, 2-23

SDG 8, SDG 9, SDG 16, SDG 17

At Panapark Free Zone, sustainability is integrated into the organization's business model rather than treated as a separate initiative. It shapes decision-making, resource management, and stakeholder engagement, and is embedded across three interconnected dimensions that guide the organization's long-term strategy and value creation.



Economic Performance and Responsible Governance

Panapark Free Zone's growth is supported by **robust governance, enterprise risk and opportunity management, and compliance frameworks** designed to ensure that operational expansion is achieved without compromising institutional strength. The implementation of the **Enterprise Risk and Opportunity Management System and the ongoing BASC certification process** are tangible examples of this commitment.



Proactive Environmental Stewardship

Panapark Free Zone manages its **environmental performance through formal environmental policies, an externally certified recycling program, 136 solar-powered streetlights, and an operational wastewater treatment plant (WWTP).** In 2025, the organization recorded its **first year-over-year reduction in electricity consumption** since the start of operations, **decreasing by 3.4% compared to 2024.**



Creating Shared Social Value

The **Fútbol con Corazón program in Felipillo,** the **corporate volunteer program launched in 2025, the partnership with ITSE** to support student internships, and the Higher Education Program for employees demonstrate Panapark Free Zone's **commitment to creating lasting social value** beyond regulatory compliance.

2.6 PANAMA'S STRATEGIC CONTEXT AND VALUE CHAIN

GRI 2-6

SDG 9, SDG17

Panapark Free Zone operates within one of the most relevant logistics ecosystems in the Western Hemisphere. Within a compact territory, Panama brings together the interoceanic Canal, four international cargo ports, two airports with global connectivity, and special economic regimes. This context gives Panapark a **privileged position** to serve companies seeking regional distribution capabilities or integration into **intercontinental supply chains.**

Upstream Relationships: Key Suppliers and Contractors

Panapark Free Zone's operations are supported by a network of **specialized service providers**, including:

A waste management and recycling company (Recicladora Nacional de Panamá S.A.), **technology and security providers** (CCTV, access control, and the PICIZ platform), **civil works and infrastructure maintenance contractors, healthcare service providers** (SEMM), **and energy, utility, and public transportation** service providers.

Information related to these suppliers and contractors is not included within the scope of this reporting cycle. Their progressive incorporation is part of Panapark Free Zone's **reporting roadmap.**



Downstream Relationships: Partnerships with International Logistics Operators

Panapark Free Zone maintains strategic **partnerships with world-class operators** that strengthen the value proposition offered to its client companies. These include DHL for international logistics and distribution services, **CMA CGM** for maritime connectivity and freight management, and **TICAL** for regional transportation and logistics services. Together, these partnerships represent one of the strongest links between Panapark Free Zone and Panama's national and global logistics infrastructure.



3. Governance, Ethics and Transparency

3.1 LEADERSHIP, INTEGRITY AND ORGANIZATIONAL ACCOUNTABILITY

GRI 2-9, 2-23, 2-24
SDG5, SDG8, SDG16

Panapark Free Zone's governance framework is built on three core principles that guide its institutional management: **transparency in decision-making**, **accountability to stakeholders, and regulatory compliance** as a non-negotiable standard across all areas of the organization.

Strategic leadership is provided by the **Chief Executive Officer (CEO),** supported by a **multidisciplinary team** representing administrative, technical, commercial, and sustainability functions. The organization integrates Environmental, Social, and Governance **(ESG)** considerations into its decision-making processes and promotes the continuous review of internal policies to ensure that sustainability remains embedded across the business rather than operating as a standalone function. Since August 2024, the COINLA **Code of Conduct** has been in effect, establishing a zero-tolerance policy toward harassment, discrimination, and abuse of authority.

3.2 GOVERNANCE COMMITTEE STRUCTURE

GRI 2-9, 2-12, 2-14, 2-16, 2-26
SDG5, SDG8, SDG10, SDG16

Panapark Free Zone operates **through five formal governance committees** that distribute oversight and decision-making **responsibilities across ethics,** social responsibility, environmental management, and regulatory compliance.

Comitee	Key Members	Frequency	Primary Responsability
Executive Committee	Chief Executive Officer (CEO); Managers of Sales, Projects, and Administration & Finance; Sustainability Consultant.	Monthly	Oversee the achievement of the organization's strategic objectives, manage crises, and ensure the implementation of corporate policies.
Donations and Sponsorship Committee	Sales, Marketing, Administration and Finance, Human Capital, and Sustainability.	As convened	Evaluate and approve social investment initiatives aligned with the sustainability strategy, prioritizing education, environmental stewardship, and sports.
Human Capital Committee	Human Capital, Administration and Finance. Chief Executive Officer (CEO), External Sustainability Advisor.	Periodic	Oversee employee well-being, professional development, and active employee engagement, in alignment with the Human Capital Policy.
Sustainability Committee	7 members (see section1.3)	Bimonthly	Integrate ESG considerations across the organization's operations, review performance indicators, and monitor progress against institutional commitments.
Risk Management Committee	Chief Executive Officer (CEO), Sales, Projects, Administration and Finance, and Compliance Officer.	As scheduled	Approve enterprise risk and opportunity matrices, validate corporate risk heat maps, oversee mitigation plans, and promote the development of strategic opportunities.

The existence of five committees with distinct mandates reflects a distributed **governance model,** in which responsibility for **ethics, risk management, human capital, and social i**nvestment is shared across cross-functional committees rather than concentrated in a single individual.

3.3 CONFLICT OF INTEREST PREVENTION AND MANAGEMENT

GRI 2-15

SDG16

Panapark Free Zone has established formal mechanisms to prevent and manage situations that could compromise the objectivity, impartiality, or integrity of decision-making by its governing bodies and employees.

Ethics and Anti-Corruption Policy

In 2025, Panapark Free Zone formally adopted its **Ethics and Anti-Corruption Policy,** establishing the institutional framework for the **creation of the Actuar Correcto Committee (CAC)**, whose formal launch is planned for 2026.

The policy defines the governance framework that will guide the **CAC** once established, setting out its scope, responsibilities, and authority. It will apply to all employees, agents, and suppliers without exception, and the Committee will be responsible for overseeing its effective implementation.

Among its responsibilities, the **CAC** will monitor compliance with contractual provisions prohibiting bribery and improper advantage, verify that procurement and resource allocation processes are conducted fairly and transparently, and oversee the timely management of reports involving inappropriate conduct by individuals in positions of authority.

The policy also provides for the implementation of a **confidential reporting channel,** enabling employees, suppliers, and client companies to report potential conflicts of interest or misconduct without fear of retaliation. Once the **CAC** becomes operational, it will periodically review reported cases to identify lessons learned and strengthen the organization's prevention and continuous improvement efforts.

COINLA Code of Conduct

The COINLA **Code of Conduct,** in effect since August 2024, clearly defines the standards of behavior expected in situations involving potential conflicts of interest.

It establishes that no institutional decision may be influenced by personal interests or by the interests of family members or third parties associated with the employee or officer responsible for making that decision.

The Code applies across the organization, covering senior leadership, middle management, operational employees, and suppliers with active contractual relationships.

For 2026, Panapark Free Zone has **committed to formally reporting whistleblowing channel** metrics as part of its sustainability reporting framework.

This will enable the organization to provide **transparent and verifiable information** on the effectiveness and use of these reporting mechanisms.

3.4 CURRENT CORPORATE POLICIES

GRI 2-23, 2-24, 205-2

SDG5, SDG8, SDG16

Panapark Free Zone's internal governance framework comprises **five formal policies and two corporate standards** that establish the principles guiding each area of the organization's operations. Their status as of year-end 2025 is presented below.

OUR POLICIES

POLICY	REACH	ACTIVE SINCE	STATUS 2025
Ethics and Anti-Corruption Policy	Employees, agents and suppliers. **Zero tolerance** for bribery and undue advantage.	**2023**	ACTIVE
Human Capital Policy	Recruitment, training, wellbeing and compensation. Emphasis on equity and development.	**FiLate 2023**	ACTIVE
COINLA Code of Conduct	Institutional values and **zero tolerance** for harassment and discrimination.	**August 2024**	ACTIVE
Environmental Policy	Pollution prevention, continuous improvement and resource use efficiency.	**2023**	ACTIVE
CSR and Human Rights Policy	Commitment to communities, stakeholders and rights standards.	**2023**	ACTIVE
Donations and Sponsorships Policy	Criteria for evaluation and monitoring of social investments.	**2023**	ACTIVE
Internal Work Regulations	Equity, occupational safety and labor inclusion. In process with MITRADEL.	**In process**	IN PROCESS

EThese policies are mandatory for all employees and are updated in response to regulatory changes or recommendations issued by the Human Capital Committee and, once established, the Actuar Correcto Committee (CAC).

3.5 ENTERPRISE RISK AND OPPORTUNITY MANAGEMENT

GRI 2-23, 2-24, 3-3

SDG9, SDG16

Formalized Integrated Risk and Opportunity Management System.

COINLA's Enterprise Risk and Opportunity Management Program represented one of the most significant advances in the organization's **institutional management during 2025.** Through two participatory workshops held in September and October, eight functional areas identified, assessed, and prioritized the organization's risks. **Two Risk Assurance Committees validated** the resulting risk matrices and heat maps, and Risk Management **Report No. 1** was formally presented on **November 25, 2025.**

The process identified and assessed **32 strategic**, **tactical, and operational risks,** consolidated into **five enterprise categories.** All risks were assigned active mitigation measures, designated owners, and documented action plans.

Consolidated Risks

Consolidated Risk Categories and Mitigation Measures



Organization

Risk that the organizational structure, sized for current operations, may require rapid adjustments in the face of growth exceeding projections.



Operation

Misalignment between project **planning and supply** chain integration; interruption of essential services.



Regulatory compliance

Operational and reputational risk of non-compliance with legal and environmental regulations, permits and (re)certification requirements.



Financial

Market variations in external financing conditions affecting investment and infrastructure plans.



External context

Unfavorable changes in policies, legal frameworks and third-party risks affecting business continuity.

The program also identified **19 high-potential business opportunities**, including positioning Panapark Free Zone **as a resilient business ecosystem in response to the evolving global landscape** and driving growth through **cultural and technological transformation**. These findings are being incorporated into the **organization's 2026 strategic planning**, which includes the operational phase of the program, the development of a comprehensive risk category taxonomy, and the formal implementation of the **opportunity management module.**

3.6 PROCESS-BASED MANAGEMENT MODEL

GRI 2-9, 2-23, 3-3
SDG9, SDG16

An organization growing at the pace of **Panapark Free Zone** requires its functions to be systematically interconnected. To support this objective, the organization's Process **Map was formally established during 2025,** organizing its operations into **three complementary levels.**

Strategic processes include corporate planning, governance, enterprise risk and opportunity management, and sustainability.

Core processes encompass the development, commercialization, and operation of the free zone. Support processes include administration, accounting, marketing, finance, human capital, information technology, and legal.

This structure enables each function to contribute in a traceable manner to the organization's strategic **objectives while integrating standards such as BASC, ISO 26000, and the GRI Standards** into day-to-day operations.

3.7 BASC IMPLEMENTATION: FROM COMMITMENT TO ACTION

GRI 2-12, 2-23, 3-3, 416-1
SDG9, SDG16, SDG17

The Business Alliance for Secure Commerce (BASC) certification has been part of Panapark Free Zone's institutional roadmap for the past two years. The vulnerability assessment was completed in late 2023, formal implementation began in mid-2024, and by year-end 2025 the process had reached 100% implementation, as confirmed through the internal audit. This milestone leaves the organization fully prepared for the official external certification audit, scheduled for the first quarter of 2026.



Beyond regulatory compliance, the implementation transformed the free zone's operational culture. Access control protocols, security personnel training, procedures for critical areas, and incident traceability now operate under an integrated and documented management system.

3.8 TRANSITION TO A STRONGER OPERATIONAL GOVERNANCE FRAMEWORK

GRI 2-14, 2-23
SDG16

Panapark Free Zone's organizational structure continues to strengthen with each reporting cycle. **The 2025 organizational chart** consolidates functions introduced in previous years, including the Human Capital and Sustainability Coordinator, the Process Manager, the Compliance Officer as a member of the **Actuar Correcto Committee (CAC)**, and the new Head of Security position established in 2025. These roles ensure that sustainability, compliance, and enterprise risk management are represented within the formal organizational structure, not as advisory functions but as responsibilities integrated into the organization's decision-making process.

The organization's governance commitments for 2026 are presented below, together with their respective owners:

Institutionalize the whistleblowing channel with reportable metrics for inclusion in the next sustainability report.	**CAC + Sustainability**
Develop ethics and regulatory compliance training programs for employees and suppliers.	**Human Capital + Compliance Officer**
Establish procedures to optimize the management of internal reports.	**Process Management**
Launch the operational phase of enterprise risk and opportunity management system.	**Risk Assurance Committee**
Conduct external **BASC certification audit**	**Internal Auditor**



4. COMPREHENSIVE SECURITY AND OPERATIONAL EFFICIENCY

4. COMPREHENSIVE SECURITY AND OPERATIONAL EFFICIENCY

Comprehensive Security is a strategic component of Panapark Free Zone's operating model. It extends beyond the physical boundaries of the free zone to encompass the safety and security of people, access traceability, the operational continuity of client companies, information security, and the organization's preparedness for unforeseen events.

During 2025, the **comprehensive security program** evolved from a developing framework into an integrated management system, supported by verifiable operational data, **the completion of an internal audit, and an external certification audit underway.**



4.1 EMERGENCY MANAGEMENT AND RISK PREPAREDNESS

GRI 403-1, 403-2

SDG11, SDG13

Panapark Free Zone's Emergency Response Plan establishes the protocols for prevention, immediate response, and recovery in the event of critical incidents. It defines specific procedures according to the type of incident, including fires, industrial accidents, natural hazards, external threats, and medical emergencies. The Plan applies to Panapark Free Zone's common areas and promotes the adoption of equivalent emergency plans by client companies.

Fire detection and containment measures in critical areas, including server rooms, control centers, and the C**CTV monitoring room, comply with NFPA 10, NFPA 72, and NFPA 101 international standards.** These measures include heat and smoke detectors, CO_2 and water mist fire extinguishers, enhanced emergency signage, and fire-resistant compartments.



Emergency PLan

ASSEMBLY POINTS
Strategically designated gathering points located in common areas throughout Panapark.
Operational

INTERNAL BRIGADES
Trained in evacuation, fire control, and first aid.
Operational

EVACUATION ROUTES
Accessible with emergency backup lighting in all areas.
Operational

EXTERNAL COORDINATION
SINAPROC, Fire Department, National Police, and healthcare services.
Active

FIRE PROTECTION SYSTEM (NFPA)
Thermal and smoke detectors, CO_2 fire extinguishers, and fire-resistant compartments.
Active

INTERNAL PLAN FOR TENANT COMPANIES
Each company manages its own plan; Panapark encourages its implementation.
In Progress

The Emergency Response Plan is reviewed annually in coordination with the Comprehensive Security Committee and updated based on the findings from emergency drills, recorded incidents, and changes to Panapark Free Zone's infrastructure. **Data on emergency drills and training activities are reported in Section 4.4.**

4.2 PHYSICAL SECURITY AND STRATEGIC ACCESS CONTROL

GRI 416-1
SDG9, SDG11

Panapark Free Zone's physical security system was consolidated in 2025 as an integrated model that combines



CCTV Surveillance System
As of year-end 2025, Panapark Free Zone operates **59 CCTV cameras**, distributed as follows: **38 in common areas, 12 in critical areas, and 9 additional cameras at the BICSA Tower.** The current video retention capacity is **28 days.**

Automated Access Control
In direct response to the findings of the 2024 Customer Satisfaction Survey, in which **51% of respondents rated the PICIZ system as not user-friendly**, Panapark Free Zone completed the automation of its seven official access points during 2025. **The system includes one pedestrian turnstile, two vehicle lanes equipped with license plate readers, two VIP lanes, two heavy-duty vehicle lanes, four mobile rapid-reading devices, and eight biometric access control devices installed in critical areas.**

4.2.1 PICIZ OPERATIONAL TRACEABILITY 2025

GRI 403-2, 416-1

First Year with Complete and Verifiable Operational Data

The **PICIZ platform** records and manages all pedestrian, vehicle, and cargo access to Panapark Free Zone, generating **strategic real-time traceability data.** In 2025, the organization achieved its first complete annual operational dataset:

Companies with System Access
56 client companies + 2 companies within the Group

Registered Employees
1,878

Visitors Registered During the Year
8,237

Total Incidents Closed During the Reporting Period
26 / 26 (100%)

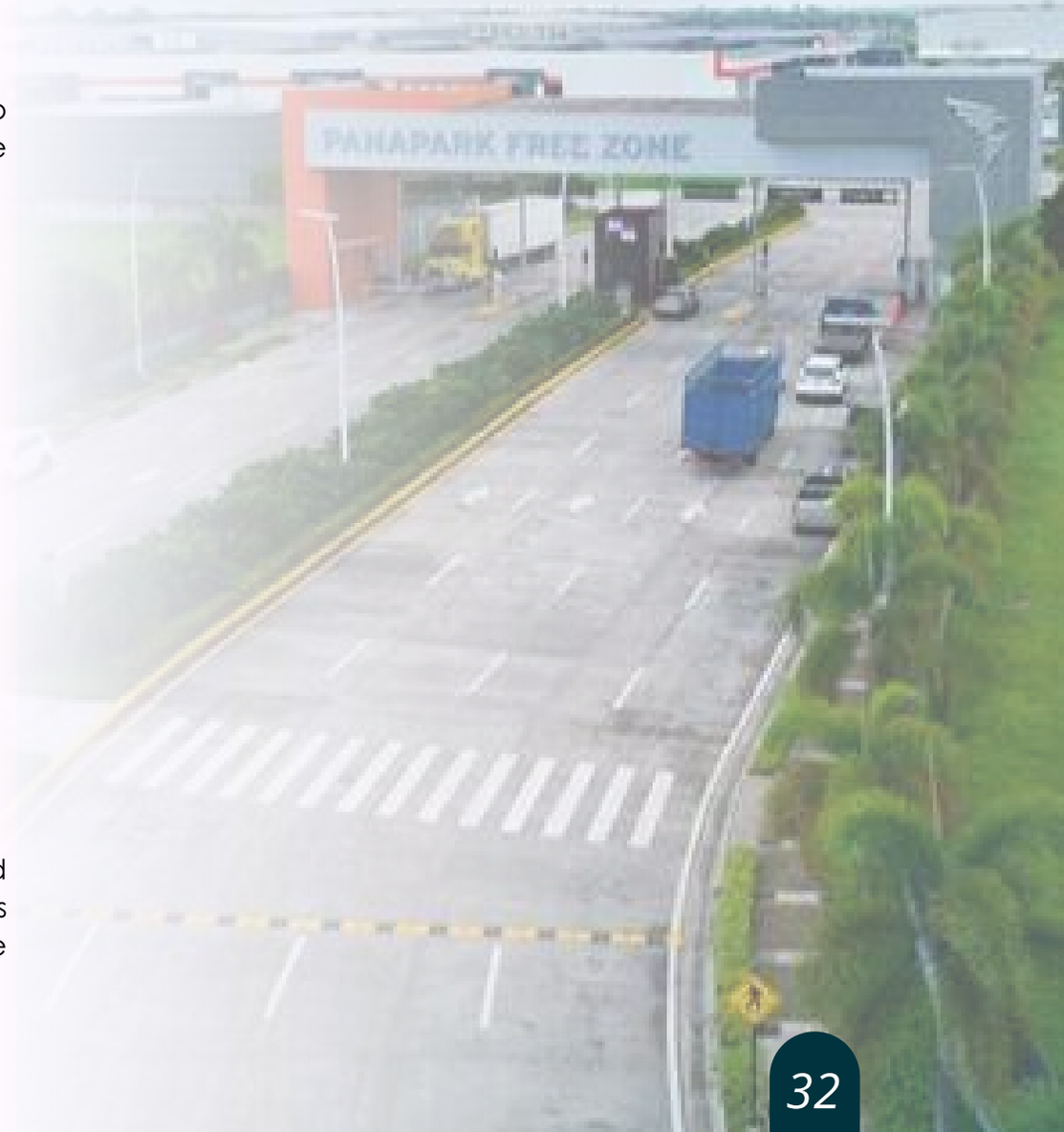
Cargo Vehicles Processed
2,036

Formalized Access Points
7 control

Recorded Security Incidents
12

Maintenance Incidents Recorded
14

The 26 recorded incidents were classified into two categories: 12 security incidents related to access control and **14 maintenance** incidents, comprising nine plumbing system leaks and five fire protection system incidents. All incidents were addressed and closed within the reporting period.



4.3 OCCUPATIONAL HEALTH SERVICES ON-SITE

GRI 403-3, 403-6
SDG3, SDG8

With more than **4,000 direct and indirect employees** working within its facilities, Panapark Free Zone is committed to **promoting a safe and healthy work environment**, with the capacity to respond to medical emergencies. To this end, it provides health services focused on both prevention and timely medical care, **available to employees and personnel of companies** operating within the Free Zone.

CORPORATE CLINIC WITH PERMANENT AMBULANCE

Panapark Free Zone operates an on-site **Occupational Health Clinic** with a permanently available ambulance, ensuring immediate medical attention for any incident occurring within the premises. This service serves as the first line of medical response before referral to external healthcare facilities, **reducing response times in critical situations.**

SEMM MEDICAL OUTREACH DAYS

At scheduled intervals, Panapark Free Zone conducts preventive health campaigns in coordination with **SEMM,** focused on the early detection of health conditions and the promotion of preventive health practices among employees.

PRIVATE HEALTH AND HOSPITALIZATION INSURANCE

COINLA and Panapark Free Zone employees are covered by private health and hospitalization insurance, complementing the coverage provided by **the Social Security Fund and reducing employees' financial vulnerability in the event of major medical conditions.**

SCOPE AND PERFORMANCE INDICATORS

The s**cope, coverage, and performance indicators** of these services are presented in Section 7.3 of this report as part of the organization's commitment to the holistic well-being of its workforce.





4.4 TRAINING, ENGAGEMENT, AND PREVENTION CULTURE

GRI 403-4, 403-5, 403-6
SDG8, SDG11, SDG16

The **comprehensive security culture at Panapark Free Zone** is built through **two complementary approaches:** the systematic training of personnel and the active participation of workers in the identification and management of risks. Both dimensions are coordinated by the Comprehensive Security Committee.

During **2025,** training activities were delivered under **two complementary frameworks: Panapark Free Zone's internal prevention program and the BASC** training plan. The comparative **results are presented below.**

Actividad	2024	2025
Total prevention activities	**7**	**19**
Evacuation drills	**2**	**0**
First-aid training sessions	**3**	**5**
Fire extinguisher training sessions	**2**	**2**
BASC framework training sessions	N/A	**10**
BASC coverage of target personnel	N/A	**94%**
Meetings with National Police	**0**	**2**

The variation in the number of activities under Panapark Free Zone's internal prevention program between 2024 and 2025 reflects a shift in focus. While the priority in 2024 was to expand the volume of training activities, efforts in 2025 were concentrated on the implementation of B**ASC standards,** which required greater technical depth and more systematic coverage.

For 2026, with **BASC certification completed**, the organization plans to resume and expand its internal prevention program, incorporating participation indicators and feedback from attendees.



5. *Client Relations and Service*

5. CLIENT RELATIONS AND SERVICE

The relationship with client companies is the cornerstone of **Panapark Free Zone's value proposition.**

This relationship is not built solely on infrastructure or tax incentives; it is sustained through the quality of service, transparency in the management of requests, and the ability to listen, process, and act on the feedback provided by companies operating within the free zone.

In 2025, Panapark reached **74 client companies, representing a 51% increase** compared to the previous year and reflecting the level of market confidence in Panapark's operating model.

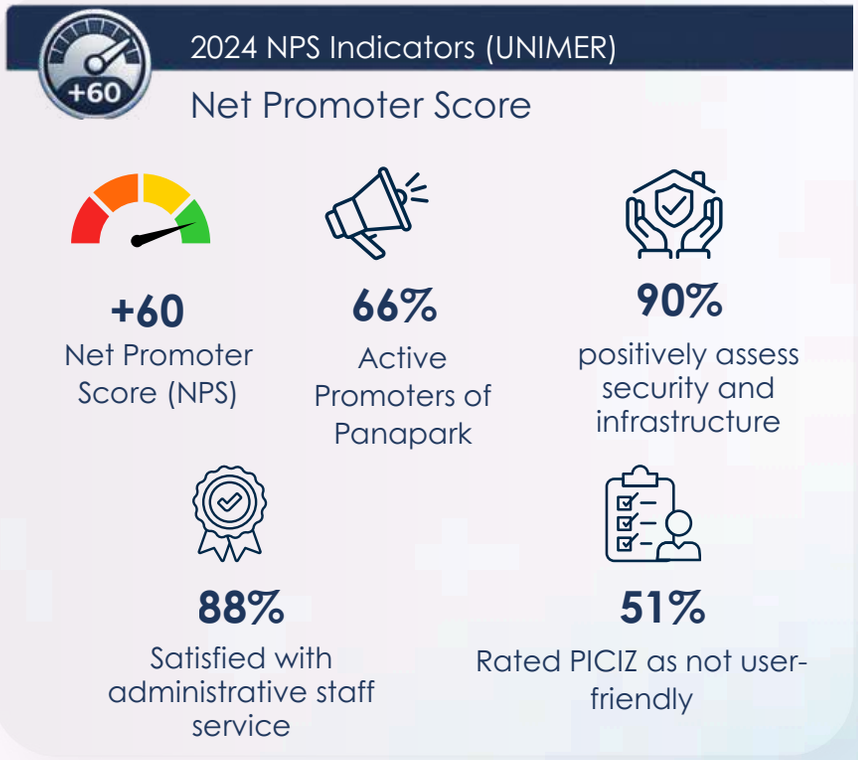
5.1 FROM DIAGNOSIS TO ACTION: 2024 NPS RESULTS AND 2025 RESPONSE

GRI 2-29, 3-3, 417-1
SDG8, SDG9, SDG17

The customer satisfaction study conducted by **UNIMER in July 2024 resulted in a Net Promoter Score (NPS) of +60,** a result that positions Panapark Free Zone above the average performance of the logistics sector at both national and international levels.

66% of participating companies identified themselves as active promoters of the free zone, attributing their satisfaction primarily to **infrastructure, security, and location.**

This reporting cycle documents the set of actions implemented in direct response to the findings of the 2024 study, whose impact will be measured in the next edition scheduled for 2027.



Improvements Implemented in 2025 in Response to 2024 NPS

2024 NPS Finding	Improvements Implemented in 2025
Improved PICIZ user experience (51%)	Full Access Automation: Turnstiles, Readers, Vehicle Barriers, VIP Lane, and QR Codes for visitors.
Wait times at entry gates	Extended operating hours, 4 mobile fast-reading devices, and staff training on system usage.
Need for Traceability in Requests	New PQRS protocols with digitalized traceability and real-time dashboards module.
Institutional Communication Improvement	Updated PICIZ forms, ID badges and response channels with receipt confirmation.
Demand for greater security at facilities	59 CCTV cameras, 8 biometric controls, 7 formalized access points, 100% BASC-

5.2 PQRS SYSTEM: FORMAL SERVICE AND REMEDIATION CHANNEL

GRI 2-25, 2-29

The Panapark Free Zone **Petitions, Complaints, Claims, and Suggestions (PQRS) platform** serves as the formal mechanism through which client companies, their employees, and visitors can report situations requiring attention, correction, or improvement by Panapark Free Zone's administration. Its continuous operation ensures that every request is traceable and receives a formal response.

During 2025, the system was **strengthened through the introduction of enhanced digital traceability protocols**, a dashboard and real-time analytics module, and updated intake forms. These improvements **reduced response times and increased visibility** over the status of each request for both users and the administrative team.

The categories managed by the system include document requests (legal, technical, and administrative), service and maintenance requests, operational space bookings, improvement suggestions, incident reports, and, where applicable, formal complaints related to service quality or compliance with contractual conditions.



5.3 ETHICS AND TRUST IN CLIENT RELATIONSHIPS

GRI 417-1, 418-1
SDG16

Integrity in commercial relationships is a **non-negotiable principle at Panapark Free Zone**. All employees, agents, and suppliers interacting with client companies are subject to the **Ethics and Anti-Corruption Policy,** which explicitly prohibits any form of bribery, conflict of interest, or undue advantage in commercial or administrative processes.

The information communicated by Panapark Free Zone to its clients regarding operating conditions, fees, services, and applicable regulations is governed by principles of accuracy, clarity, and timeliness. Any relevant changes in Panapark's conditions are communicated in advance through established institutional channels.

The Compliance Officer ensures the timely management of any incident that could undermine the trust of client companies. This system not only safeguards the commercial relationship but also reinforces Panapark's reputation as a reliable, transparent, and stable business environment.

5.4 CLUSTERING: FROM STRATEGY TO THE BUSINESS ECOSYSTEM

GRI 2-6, 203-1, 203-2
SDG8, SDG9, SDG17

Clustering is Panapark Free Zone's strategic approach to transforming a collection of tenant companies into an ecosystem where proximity creates shared value.

Since **2022,** this model **has been established as a strategic roadmap** with clearly defined pillars. In 2025, new milestones have been achieved within these pillars through the active participation of companies and the development of operational partnerships.



Key 2025 Achievements by Strategic Pillar:

Human Capital / Talent



Human Capital

Thematic Pillar

- ITSE Alliance **30%** of interns hired.
- Youth employability project under development for 2026.
- BASC Training.

PFZ Community



Networking and Digitalization

Thematic Pillar

- Operational thematic committees.
- Executive Connect
- PQRS Platform consolidated
- Active internal sports league.

Environmental Sustainability



Responsible Waste Management

Thematic Pillar

- Recycling program with more than **5 participating companies.**
- Environmental contribution certificates issued in 2025.
- **54%** of the total built area has solar panels.

Infrastructure



Services and Facilitation

Thematic Pillar

- Business clinic, ambulance, and one-stop service desk fully operational.
- Access automation completed.
- Construction of the Sports Complex to begin operations in 2026.

Productive Linkages



Productive Interaction

Thematic Pillar

- Active partnerships with **DHL, CMA CGM, and TICAL.**
- First Re-Export Certificate issued in December 2025.



5.5 SERVICE EXCELLENCE CULTURE

GRI 2-29, 3-3
SDG8, SDG9

At Panapark Free Zone, service quality is understood as a continuous process, rather than a fixed standard. Panapark supports tenant companies from the moment they establish operations by providing assistance with **banking procedures, legal matters, institutional processes, and initial operational requirements.** This support continues well beyond the start of their operations.

Active listening mechanisms, including the **PQRS system, Net Promoter Score (NPS) measurement, and dialogue opportunities through the cluster initiative,** drive a continuous improvement cycle in which every interaction with customers becomes an opportunity to identify what works well and where improvements can be made.

2026 COMMITMENTS: BUILDING A FUTURE-READY EXPERIENCE



PQRS Expansion

- Expand the scope of the PQRS system by incorporating public performance indicators.



Welcome Protocol

- Strengthen the standardized Welcome Protocol for new tenant companies established throughout the year.



6. Growth and *Economic Impact*

6. GROWTH AND ECONOMIC IMPACT

Panapark Free Zone's economic performance in 2025 is characterized by the **consolidation of what was built in previous years**, rather than the expansion of new infrastructure.

This phase change is not a slowdown: it is the sign of a maturing model. The accumulated joint investment exceeds **USD 661.48 million**, direct employment in tenant companies grew **100%**, and Panapark's tax contribution reached **$615,315 in 2025.**

6.1 INVESTMENT AND ECONOMIC PERFORMANCE

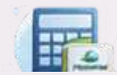
GRI 201-1

SDG8, SDG9, SDG17

Between **2019 and 2025, Panapark Free Zone accumulated more than USD 236.48 million** in investments directly managed by **COINLA** as the park's administrative entity. This amount is complemented by the investments made by companies operating within Panapark, bringing the **total cumulative investment to more than USD 661.48 million**. Together, these figures reflect the principle that the growth of the free zone and the growth of its tenant companies are part of the same development process.

In 2025, the annual investment managed reached **USD 32.48 million, representing a 17.6% increase compared to 2024.** This growth reflects the consolidation of existing infrastructure, operational optimization, and the strengthening of management systems. During the year, USD 10.37 million was executed against a planned budget of **USD 10.65 million, resulting in 2.7% cost savings.**

Investment Indicators:

	2024	2025
 **Annual managed investment (COINLA)**	**USD 27.6 MM**	**USD 32.48 MM**
 **Accumulated Panapark investment (2019–2025)**	**> USD 204 MM**	**> USD 236.48 MM**
 **Estimated investment by investing companies**	**> USD 376 MM**	**> USD 425 MM**
 **Accumulated joint investment**	**> USD 580 MM**	**> USD 661.48 MM**
 **Planned project budget**	**USD 22.89 MM**	**USD 10.65 MM**
 **Actual project execution (85%)**	**USD 19.46 MM**	**USD 10.37 MM (97%)**
 **Budget savings**		**2.7%**

6.2 EMPLOYMENT IMPACT AND LOCAL LINKAGES

GRI 203-1, 203-2

SDG8, SDG10, SDG17

The growth of **Panapark Free Zone** translates into formal employment, increasing compensation, and stronger linkages with the local economy. As of the end of 2025, companies operating within the park provided **direct employment to 1,000 people**, compared to approximately 500 in the previous reporting period. Panapark itself, through COINLA, expanded its workforce from **46 to 52 direct employees.**

Employment Impact and Local Linkages

	2024	2025	Variación
Investing companies	49	74	+51%
Direct employment in tenant companies	500	1,000	+100%
Estimated indirect employment	1,850	3,000	+62%
COINLA-Panapark employees	46	52	+13%
Total COINLA-Panapark compensation	$. 592,073	$. 633,493	+7%
Panapark tax contribution	$. 209,961	$. 615,315	+193%

These **local economic linkages** are reflected in the engagement of national suppliers providing maintenance, security, cleaning, logistics, and occupational health services.

The recycling program creates an **environmental value chain** through its partnership with Recicladora Nacional de Panamá, S.A. In addition, the alliance with ITSE strengthens educational linkages, positioning Panapark as a source of employment opportunities for young technical professionals in the surrounding area.



6.3 STRATEGIC PLANNING AND PROJECT EXECUTION

GRI 2-23, 203-1
SDG9, SDG11

The execution of institutional projects is the mechanism through which Panapark Free Zone delivers its development plan. In 2025, the overall project completion rate reached **93%, up from 85% i**n the previous year, supported by efficient budget execution and **cost savings of 2.7%** compared to the planned budget.



The 2025 projects were aligned with five strategic priorities:

- ✅ Optimization of physical space and infrastructure
- ✅ Improvement of surveillance and access control systems
- ✅ Digitalization of logistics and operational processes
- ✅ Wellbeing and corporate user service
- ✅ Environmental management and energy efficiency



6.4 INCENTIVE FRAMEWORK, TERRITORIAL EXPANSION AND FISCAL RESPONSIBILITY

GRI 201-4, 207-1
SDG9, SDG16, SDG17

Free Zone Regime and Panamanian Government Incentives

Panapark Free Zone operates under the free zone regime established **by Law 32 of 2011 of the Republic of Panama.** This legal framework grants installed companies tax, labor and immigration incentives oriented toward attracting foreign direct investment and generating formal employment, including income tax exemptions and import tax exemptions for goods intended for operations within Panapark.

Territorial Expansion to 106 Hectares Approved by the Cabinet Council

During 2025, the Cabinet Council approved the expansion of Panapark Free Zone's operating area under the free zone regime. The approved area was 52 hectares with **8,955.55 SQM²** through **Resolution No. 559 of April 30, 2025,** expanding the free zone to a total of **106 hectares, 4,997 SQM²**.

A projected total accumulated investment of $535,307,776.12 is planned, with projected capacity for 200 companies and approximately 3,000 direct and 7,500 indirect jobs. Development is projected to be completed by 2030.

Tax contribution in 2025:
$615,315 (vs. $209,961 in 2024, a 193% increase).

Fiscal Responsibility and Tax Contribution

In line with its commitment to regulatory compliance, Panapark Free Zone remains fully up to date with its tax obligations in the Republic of Panama. In 2025, the company's total tax contribution amounted to **USD 615,315**, reflecting Panapark's contribution to the national treasury and representing a significant increase compared to the **USD 209,961** reported in 2024.



7. Human Capital and Organizacional culture

7. HUMAN CAPITAL AND ORGANIZATIONAL CULTURE

Panapark Free Zone's human team is the factor that converts infrastructure and systems into real results. In 2025, **talent management incorporated new instruments that strengthen listening capacity**, individual development and institutional cohesion: the first formal organizational culture measurement, the Higher Education Program, and the formalization of corporate volunteering



7.1 2025 EMPLOYEE PROFILE

GRI 2-7, 401-1, 2-30
SDG5, SDG8

By the end of 2025, the COINLA–Panapark Free Zone team comprised **52 employees across the Group's two entities**. The increase of six employees compared to 2024 reflects the addition of specialized talent in response to Panapark's operational growth. The organization is intentionally multidisciplinary, bringing together **engineers, administrative specialists, human resources professionals, legal advisors, sustainability specialists, process managers, security personnel, sales and marketing professionals**, and customer service staff. This functional diversity is intentional and enables the operation of a **Free Zone 4.0,** where every function is interconnected.

Entity	Total	Men	Women	% Men	% Women
Panapark FZ	**28**	22	6	79%	21%
COINLA	**24**	10	14	42%	58%
TOTAL 2025	**52**	**32**	**20**	**62%**	**38%**
TOTAL 2024	**46**	**27**	**19**	**59%**	**41%**



The overall proportion of women in the workforce changed from **42% in 2024 to 38% in 2025**. This shift is primarily attributable to the expansion of Panapark Free Zone's operational team, where technical and maintenance roles have traditionally been held predominantly by men. In absolute terms, however, the number of women employed by the organization increased from **19 to 20**, while within Panapark Free Zone specifically, the number of female employees rose from 5 to 6, reflecting gradual progress in inclusive recruitment practices.

Collective Bargaining (GRI 2-30)

Employees of COINLA and Panapark Free Zone are not currently covered by collective bargaining agreements. Their employment conditions are governed by the Human Capital Policy, the Code of Conduct, and the applicable labor legislation of the Republic of Panama.

7.2 DIVERSITY, EQUITY AND INCLUSION

GRI 405-1

SDG5, SDG8, SDG10

The Human Capital Policy establishes explicit guidelines against all forms of discrimination in recruitment, hiring, training, and internal promotion processes. Its application covers gender equality, generational diversity, the inclusion of persons with disabilities, and equitable access to development opportunities.

The **results of the organizational culture survey conducted in November 2025** provide, for the first time, quantitative data on perceptions of inclusion from the employee experience perspective:

Inclusion Indicators November 2025)	**(survey)**
Inclusion and Respect in the Workplace Environment	**97.96%**
Perceived Absence of Discrimination	**97.96%**
Diversity and Inclusion as an Organizational Value	**85.71%**
Equitable Access to Development Opportunities	**64.49%**

Inclusion Indicators

The **indicator of equitable access to development opportunities**, rated as critical at **64.49%**, is one of the **three pillars of the 2026 action plan**, which includes a formal recognition program and the expansion of the **PES** as direct responses to this finding.





7.3 EMPLOYEE WELLBEING AND COMPREHENSIVE BENEFITS

GRI 401-2

SDG3, SDG8

Panapark Free Zone's benefits package goes beyond legal requirements. It reflects the institutional decision that employee wellbeing is a necessary condition for the sustainability of the operating model. The benefits in place in 2025 remain consistent with the previous year and include the **Higher Education Program as a new component:**

Benefits

Private Health & Hospitalization Insurance All direct employees	Active
On-Site Medical Clinic & Ambulance Service Employees and visitors within the facility	Active
SEMM Medical Checkup Campaigns Employees	Active
Extended Paternity Leave Male employees	Active
Marriage Benefit All employees	Active
Immediate Family Bereavement Support All employees	Active
BeneficiaT Program (Discounts at Partner Businesses) All employees	Active
Employee Recognition Program All employees	Active
Family Recreational Activities All employees	Active
Higher Education Program (PES) Employees who meet the program eligibility criteria	Active

Occupational Health Clinic: First Formal Indicator Report

GRI (403-3, 403-6)

In 2025, Panapark Free Zone **formalized its occupational and preventive health program** through a partnership with **SEMM Corporate Division**, which operates through periodic medical visits within the premises and at the BICSA Tower. **The program serves COINLA employees, Panapark Free Zone personnel, government entities, and employees of client companies, with three core objectives:**

- Identify each employee's health profile
- Detect chronic diseases and risk factors
- Establish individualized follow-up monitoring

In the event of any incident within Panapark, the Occupational Health Clinic also serves as the first line of medical response. All results are reported in aggregated statistical form, under strict confidentiality protocols.

Corporate Medical Clinic Indicator 2025

Total medical consultations provided during the year:
178 medical consultations

Medical visits for company employees and government entities:
65 medical visits

Consultations for personnel from tenant companies:
43 consultations

Most common medical conditions treated:
Hypertension / Type 2 Diabetes

Cases referred to external hospitals:
56 chronic disease cases identified

Clinic operating hours:
7am a 10:00pm

Occupational Health Indicator 2025

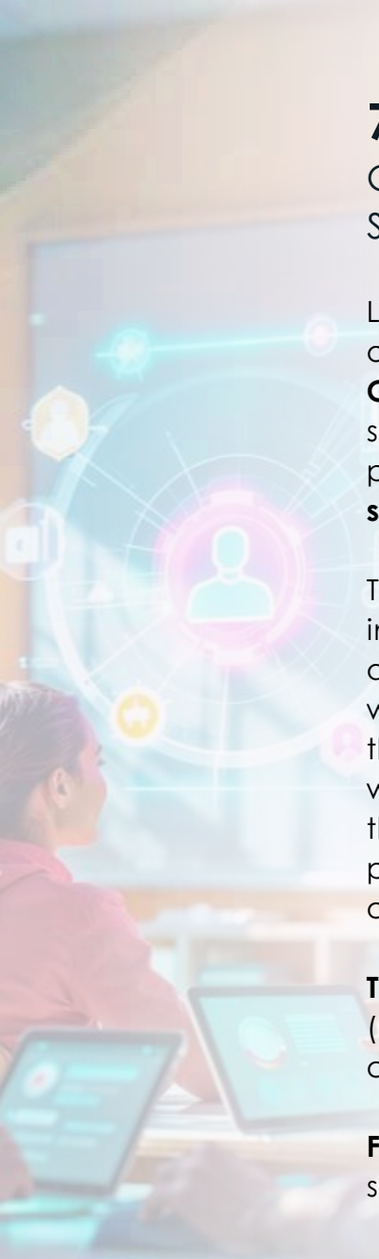
Coverage period:
February 3 – December 18, 2025

Total medical consultations provided	178
Employees with an active medical record:	111
Medical follow-up and acute care cases:	67
Medical visits conducted during the year:	15
Average consultations per visit:	11.9
Ecosystem companies served:	26
Average age of evaluated employees:	36.7
Employees with normal weight:	31%
Employees who are overweight or obese:	69%
New hypertension cases diagnosed during medical visits:	14
Diabetes cases diagnosed or under follow-up:	9
Medical leave certificates issued:	1
Occupational environmental risk findings:	None

7.4 TRAINING AND PROFESSIONAL DEVELOPMENT

GRI 404-1, 404-2

SDG 4, SDG 8



LThe foundation of Panapark Free Zone's training plan is solid. In 2024, the organization became the first company in Panama to be **certified in Radical Collaboration**, a methodology that promotes authentic, productive, and sustainable collaboration. The leadership, communication, and collaboration programs delivered during that cycle achieved over **89% participant satisfaction**. This training capital serves as the starting point for the 2025 strategy.

The 2025 training plan included a capacity-building process focused on the implementation of **BASC standards,** requiring more technically in-depth training and broader coverage of the target workforce. A total of **37 training activities** were recorded, with an average of **15.8 hours per employee,** five times higher than the 2024 average, and BASC coverage reaching **94%** of the target workforce. The decrease in reported training investment in 2025 is explained by the integration of multiple training activities within the **BASC certification** preparation process, which were recorded under other operational components.

Training topics in 2025 were concentrated on security and international trade (BASC), ethics and anti-corruption, compliance matters, essential skills, and complementary institutional sustainability topics.

For 2026, once **BASC certification is completed**, the training plan will expand its scope and incorporate impact indicators and area-based follow-up metrics.

Training Indicator

2024

- Total training hours: **144 hours**
- Workforce coverage: **98%**
- Average training hours per employee: **3.13 hrs**
- BASC-related training: No reported
- Training investment: **USD 54,896**

Training Indicator

2025

- Total training hours: **112 horas**
- Workforce coverage: **98%**
- Average training hours per employee: **15.8 hrs**
- BASC-related training: **10 capacitaciones**
- BASC target personnel coverage: **94%**
- Training investment: **USD 12,158.75**



7.4.1 HIGHER EDUCATION PROGRAM (HEP)

GRI 404-2

The **Higher Education Program** was born from the conviction that employee professional development is also an institutional investment. Through the HEP, Panapark Free Zone **provides financial support for its employees' higher education** studies, under the condition that, upon completion, they implement an efficiency or value-generation project for the organization.

PES Information

Maximum coverage (operational positions):
Up to 75% of study costs

Maximum coverage (management positions):
Up to 50% of study costs

Maximum amount per beneficiary:
US$5,000 annually

HEP Parameters

Formalization date:
May 2025 (PES Code)

Effective since: January 2025

Maximum amount per beneficiary:
US$5,000 annually

Maximum number of simultaneous beneficiaries:
7 employees

Employees Benefited in 2025

Legal Department: 1 employee
Project Department: 2 employees
Administrative Department: 1 employee

Areas of Study of the Beneficiaries

Project Area
→ Master's Degree in Business Administration with emphasis in Project Management

Legal Area
→ Master's Degree in Business Law

Administrative Area
→ Business Services Technician

7.5 ORGANIZATIONAL CULTURE ASSESSMENT 2025

GRI 2-29

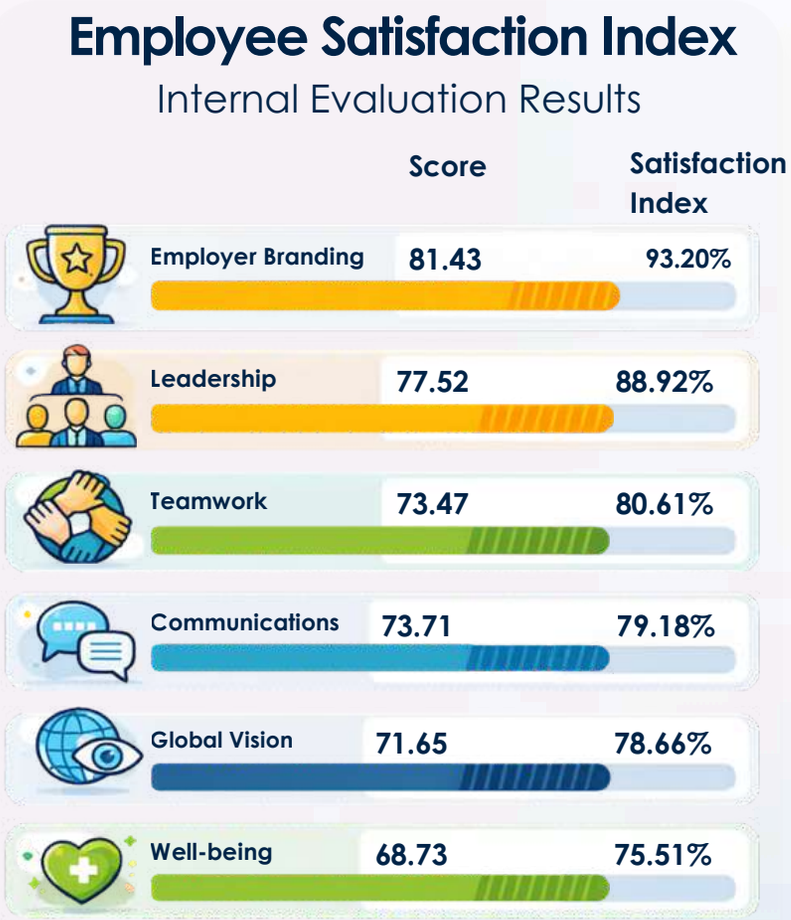
SDG 8

The practice of formally listening to internal teams has an established precedent at Panapark Free Zone. In August 2023, a collaborative employee dialogue survey was conducted to explore perceptions of the work environment, leadership, and working conditions, with findings that informed the **human capital strategy for 2024.**

The November 2025 survey represents the **evolution of this process:** a structured methodology using a Likert scale, eight defined dimensions, established interpretation thresholds, and full payroll coverage. Its results are not an endpoint but the first formal baseline from which the evolution of organizational culture will be measured in successive cycles.

The results show consistent strengths in aspects related to organizational identity, sense of belonging, and the relationship with direct leadership. At the same time, improvement opportunities are identified in dimensions linked to professional development, recognition, and perceived compensation, which guide management priorities for upcoming cycles.

This process is not conceived as an isolated outcome but as part of a continuous feedback system that enables alignment of organizational culture with the strategic objectives of the free zone, strengthens team performance, and ensures sustainable growth conditions.



ACTION PLAN 2026

DERIVED FROM THE SURVEY

We listen to act.
The results give rise to an articulated action plan structured around three pillars:



WELLBEING

With initiatives focused on health, work-life balance, and quality of life.

COMMUNICATIONS

With institutional dialogue spaces and more agile feedback channels.

RECOGNITION

Through the design of a formal program for public recognition of individual and team performance and achievements.

The implementation of this plan will be monitored through periodic follow-up cycles, once again integrating employee feedback as a key input for assessing progress and adjusting implemented actions.

Our commitment is clear: to build a more human-centered, connected organization focused on people's development.

7.6 “CONECTADOS” CULTURE: IDENTITY AND INTEGRATION INITIATIVES

GRI 2-29

SDG8, SDG10

CONECTADOS is the operating culture that defines Panapark Free Zone’s identity. It is not a slogan; it is the way Panapark understands its reason for being. Five dimensions structure this concept:

- **CONECTADOS** means bridging people (agile talent working efficiently to deliver solutions).
- **CONECTADOS** means community (a culture where every voice matters).
- **CONECTADOS** means sustainability (acting responsibly with a long-term vision).
- **CONECTADOS** Means constant innovation (every connection is an opportunity to reinvent ourselves).
- **CONECTADOS** means pride and belonging (we join forces to create meaningful impact).

This culture is sustained by seven values that define how it operates: **trust** (honesty, integrity, and consistency between what is said and what is done); **excellence** (effective and innovative solutions for internal and external clients); **passion** (creating unique experiences for clients, employees, and the surrounding environment); **flexibility** (sustainable alternatives adapted to each need); **innovation** (continuous improvement and creative solutions to market challenges); **respect** (courtesy, safety, and recognition toward others); and open and honest communication (participation, clarity, and respectful interaction with all stakeholders).



This culture is also reflected in the integration initiatives that Panapark Free Zone promotes for its employees

2025 WELLBEING AND ORGANIZATIONAL CULTURE INITIATIVES

Corporate Volunteering
A formal volunteer committee with 5 members.
- 9 activities organized in 2025
- 28% employee participation
- 487 volunteer hours contributed annually

Status: Active

Family Recreational Activities
Integration activities designed for employees and their families.

Status: Active

On-Site Medical Clinic
Medical care services available within the park for employees and visitors in case of emergencies.

Status: Active

Internal Sports League
Organization of sports activities among employees of Panapark and its tenant companies.

Status: Active

Beneficiat Program
A network of discounts at partner businesses for employees and their families.

Status: Active

Institutional Recognition Program
Formal recognition events celebrating achievements and work anniversaries.

Status: Active

he cultural survey result that best reflects the impact of these initiatives is the Sense of Belonging score, which reached 100% in the November 2025 assessment. This was not a predefined target; rather, it was the outcome of consistently fostering an environment where people feel they are part of something that goes beyond their day-to-day responsibilities.

Organizational Transformation Roadmap 2026

The findings from the organizational climate survey and the results of the risk management system point in the same direction: the organization needs to strengthen its structure to sustain growth.

The institutional response is a transformation plan that will continue to be implemented throughout 2026, focusing on five pillars: organizational diagnostics and the redesign of a scalable structure; review and updating of job profiles and competency maps; formalization of partnerships with universities and technical centers to attract specialized talent; implementation of recognition and wellbeing policies linked to action plans derived from the climate survey; and a clear, transparent, and timely internal communication strategy.

This plan connects the internal talent dimension with enterprise risk management, recognizing that organizational culture and structure are strategic variables, not only operational ones.



8. Community Relations

8. COMMUNITY RELATIONS

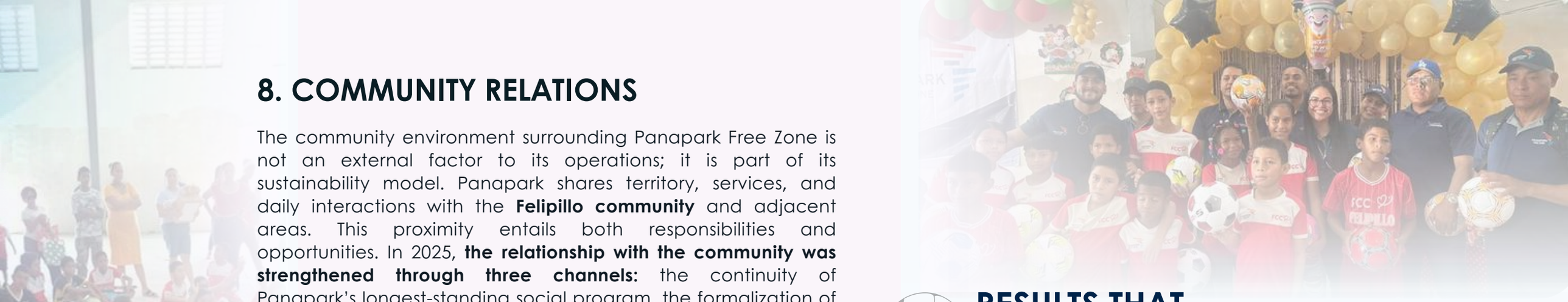
The community environment surrounding Panapark Free Zone is not an external factor to its operations; it is part of its sustainability model. Panapark shares territory, services, and daily interactions with the **Felipillo community** and adjacent areas. This proximity entails both responsibilities and opportunities. In 2025, **the relationship with the community was strengthened through three channels:** the continuity of Panapark's longest-standing social program, the formalization of corporate volunteering, and the advancement of partnerships with local educational institutions.

8.1 FÚTBOL CON CORAZÓN: SEVEN YEARS BUILDING COMMUNITY

GRI 413-1, 203-1, 203-2

SDG4, SDG5, SDG10, SDG16

The Fútbol con Corazón (FCC) program will mark its seventh consecutive year of operation in 2025 in the Felipillo community. Its design **combines socio-emotional and sport-based methodologies to work with children and adolescents** in vulnerable contexts, addressing school dropout, life skills development, and family cohesion. The program's continuity over seven years is, in itself, an impact indicator: **it demonstrates that the model is effective, that the community sustains it, and that the institution prioritizes it.**



RESULTS THAT TRANSFORM LIVES

FCC Program – Impact and Progress 2019–2025

INVESTMENT THAT GENERATES IMPACT

Cumulative Investment up to 2024

$263,211.60

2025 investment

$51,323.21

Total Program investment

$314,534.81

Cumulative 2019–2025



OUR MILESTONES 2025

DIRECT BENEFICIARIES

+143

Children and Adolescents Directly Benefited

PARENTS IMPACTED

+96

Parents Strengthened and Supported

SCHOOL ATTENDANCE MAINTAINED

100%

Sustained Goal: No Child Left Behind!

TEENAGER PREGNANCY CASES

0 CASES

Safe Environments that Protect Their Future

IMPROVED LIFE SKILLS

13.18%

Improvement in Socio-Emotional and Life Skills

PARTICIPATION IN SCHOOLS FOR PARENTING

57%

More Families Participating and Strengthening Bonds

2025 Program Highlights: Qualitative Milestones

Beyond quantitative indicators, **the FCC creates meaningful change reflected in individual life journeys.** Young people complete secondary school, participants join organized sports clubs, and families develop stronger communication and conflict resolution skills.

LiderCor, the program's youth leadership component, continues to empower young people to become agents of change within their communities.



Growing Impact, Growing with You

Built on trust and teamwork, we continue creating opportunities for more children, adolescents, and families to enjoy a better present and a future full of possibilities.



PANAPARK Voluntario



8.2 CORPORATE VOLUNTEERING

GRI 413-1

SDG10, SDG17

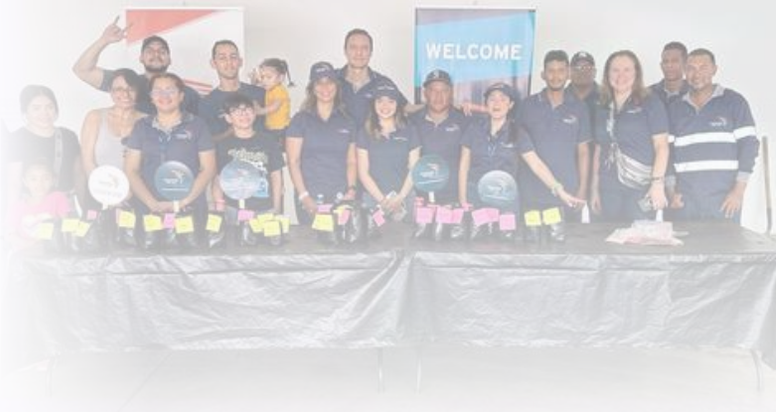
In 2025, Panapark Free Zone's **Corporate Volunteer Program evolved** from a spontaneous initiative into a structured institutional program with a dedicated committee, an annual activity calendar, and performance tracking. This formalization enables employee participation in community initiatives to be planned, measured, and reported as part of the organization's commitment to Environmental, Social, and Governance (ESG) principles and standards.

Our commitment goes beyond day-to-day work. Through volunteering, our team dedicates time and skills to generate a positive impact in the communities.









OUR RESULTS IN 2025

2025 CORPORATE VOLUNTEERING INDICATORS

	RESULT
Volunteer activities conducted	9
Participating employees	28%
Annual hours dedicated to volunteering	487.5
Organizing committee members	5 members
Types of activities	(ENVIRONMENTAL / EDUCATIONAL / SOCIAL)

2026 GOAL

Increase participation to at least **40%** of the workforce and diversify the types of volunteer activities by incorporating initiatives linked to the educational community of Felipillo and the FCC Program.



8.3 EDUCATIONAL ENGAGEMENT AND YOUTH EMPLOYABILITY

GRI 413-1, 404-2

SDG4, SDG8, SDG10

The link between Panapark Free Zone and local educational institutions is driven by a long-term vision: Panapark not only generates employment for individuals who already have technical training, but also contributes to creating the conditions for young people in the area to access that training and find real opportunities for labor market insertion.

ITSE Partnership

The partnership with the Instituto Técnico Superior Especializado (ITSE) enables professional internships, technical training, and strategic dialogue sessions with sector leaders.

The conversion rate in 2024 was 30%: three out of every ten interns were hired by companies operating within Panapark.

The 2025 results are presented in the attached table.



EDUCATIONAL ENGAGEMENT

Progress of Initiatives 2024–2025

EDUCATIONAL PARTNERSHIP INITIATIVE	STATUS IN 2024	STATUS IN 2025
ITSE Partnership: Internships and training	**Active** 30% employment conversion rate	**Active** 30% employment conversion rate
Konzerta Job Board	**Active**	**Active**
Specialized training for the business community	**Logistics, waste management, compliance**	**Environment, compliance, safety**

PFor 2026, educational engagement will be strengthened through the development of a standardized protocol for linkage with technical institutions, defining criteria for intern selection, available roles, and post-internship follow-up commitments.

We continue strengthening partnerships and opportunities to drive development and employment.

8.4 SOCIAL INVESTMENT AND COMMUNITY IMPACT MANAGEMENT FRAMEWORK

GRI 203-1, 413-2

SDG10, SDG16, SDG17

Panapark Free Zone's social investment is channeled through **the Donations and Sponsorships Committee**, which evaluates each proposal based on criteria of relevance, impact, and traceability. The summary of social investment by program for 2025 is presented below:

SOCIAL INVESTMENT 2025

Impact-Generating Programs and Initiatives

We remain committed to investing in programs that strengthen our community and expand opportunities for a better future.

PROGRAM / INITIATIVE	TYPE OF IMPACT	2025 INVESTMENT	2025 BENEFICIARIES
Fútbol con Corazón (FCC)	Social / Educational / Sports	$51,323.21	143
Corporate Volunteering	Community / Environmental	$1,400.47	2,888

Management of Potential Community Impacts (GRI 413-2)

Panapark Free Zone has not identified any significant adverse impacts on the Felipillo community that have materialized. However, its enterprise risk management system, formalized in November 2025, identified two categories of risk with potential community impact:

- **The compliance risk includes non-compliance** with environmental regulations, permits, and licenses by Panapark or by companies operating within the free zone, whose materialization could generate externalities affecting Panapark's immediate surroundings.

- **The operational risk considers** prolonged disruption of essential services, which would affect both tenant companies and the workforce and community that depend on Panapark's activities.

Both risks are subject to active mitigation plans, assigned responsibilities, and monitoring mechanisms. Additionally, the security management system includes specific community protection protocols: **monitoring of critical areas, access control with clearly defined procedures, confidential reporting channels, and coordination with authorities and relevant stakeholders in the surrounding environment.**



9. Environmental Management and Continuous Improvement

9. ENVIRONMENTAL MANAGEMENT AND CONTINOUS IMPROVEMENT

Panapark Free Zone's environmental management is structured around its Environmental Policy, which establishes the framework for pollution prevention, continuous improvement, and regulatory compliance. In 2025, the environmental section of the report documents, for the first time, a year-on-year reduction in electricity consumption, consolidates the historical series of the carbon footprint, and transparently discloses data limitations that require strengthening in future reporting cycles.

9.1 ENVIRONMENTAL STRATEGY AND CURRENT TARGETS

GRI 2-23, 302-1, 303-1

SDG6, SDG7, SDG12, SDG13

Panapark's environmental strategy is organized around three pillars:

ENVIRONMENTAL MANAGEMENT WITH IMPACT

1. EFFICIENT USE OF RESOURCES (ENERGY, WATER, AND FUELS)
2. RESPONSIBLE WASTE MANAGEMENT
3. ENVIRONMENTAL CONTROL AND CARBON FOOTPRINT MONITORING

This structure remains consistent with the previous year and, in 2025, incorporates the first recorded reduction in electricity consumption as evidence of the impact of the efficiency measures implemented.

ENVIRONMENTAL INDICATORS 2025

We manage today for a sustainable future.

At Panapark Free Zone, we measure our environmental performance with a focus on continuous improvement, resource efficiency, and impact reduction.

ENVIRONMENTAL INDICATOR	UNIT	GOAL	RESULT 2025
Total Electricity Consumption	kWh	-10% annual	**298,583.80 (-3.4%)**
% Renewable Energy Used	%	20% for 2026	**54%** Solar panels installed across the entire construction.
% Renewable Energy Used	Litros	-10% annual	**-85.5%**
CO_2 Emissions – Internal Fleet	tCO	-10% annual	**-74.4%**
Potable Water Consumption	m^3	Progressive Reduction	**-34.6%**

9.2 ENERGY AND EFFICIENCY: FIRST YEAR-OVER-YEAR REDUCTION

GRI 302-1, 302-4

SDG7, SDG13

Electricity consumption at Panapark Free Zone decreased to **298,583.80 kWh in 2025**, compared to **309,060.79 kWh recorded in 2024.** This **3.4%** reduction represents the first time the consumption trend has reversed since the beginning of Panapark's operations. The previous two years had shown increases of **45.4%** (2023–2024) and **56.8%** (2022–2023), driven by operational expansion within the park.

Solar lighting infrastructure continues to be the main mechanism for passive energy efficiency. The **136 solar-powered luminaires** installed along internal roads and boulevards operate autonomously for **12 hours per day**, delivering an estimated annual saving of **130,564 kWh,** equivalent to avoiding the use of more than 120 conventional streetlights during nighttime hours.

ELECTRICITY CONSUMPTION (KWH)

Energy Consumption Trend 2023-2025

We measure, manage, and work to use energy more efficiently.

METER	2023 (kWh)	2024 (kWh)	2025 (kWh)	VARIATION 2024-2025
Administration / Customs	56,066.70	67,662.06	63,439.60	-6.2%
Security Gate	51,184.01	46,268.59	47,036.28	+1.7%
WWTP (Wastewater Treatment Plant)	105,281.22	195,130.14	188,107.92	-3.6%
TOTAL GENERAL	212,531.93	309,060.79	298,583.80	-3.4%

The reduction observed in **2025 establishes Panapark's** first real benchmark for energy efficiency. **For 2026, the -10% annual target** defined in the environmental strategy implies achieving a consumption level below **268,725 kWh**, which will require additional optimization measures in the highest consumption points, particularly the Wastewater Treatment Plant (WWTP).

9.3 WATER AND MANAGEMENT

GRI 303-1, 303-3

SDG6

The potable water consumed at Panapark comes from the municipal supply managed by **IDAAN (Instituto de Acueductos y Alcantarillados Nacionales de Panamá)**, which classifies it as treated surface water supplied by a third party under **GRI 303-3 criteria**. Its use covers the operations of common areas, the administrative building, the guardhouse, green area irrigation, and tenant companies connected to Panapark's shared system.

In 2025, Panapark Free Zone implemented systematic meter readings for the first time to record the total water consumption across the park, including usage by all tenant companies. The recorded consumption was **13,825,243.20 m³,** establishing the baseline for year-over-year tracking of this indicator starting in 2026. The 2024 figure was based on a partial, spot measurement estimate; therefore, both periods are not comparable. The supply source remains exclusively the municipal IDAAN network.

WATER MANAGEMENT

WATER INDICATOR	2024	2025
Potable Water Consumption (m³)	211,360.96	13,825,243.20
Measurement Method	Estimated through spot measurement	Meter readings (all tenant companies)
Scope	Partial – did not capture industrial consumption	Complete – includes all tenant companies

Panapark Free Zone has a **wastewater treatment plant (WWTP)** as part of its water management infrastructure.

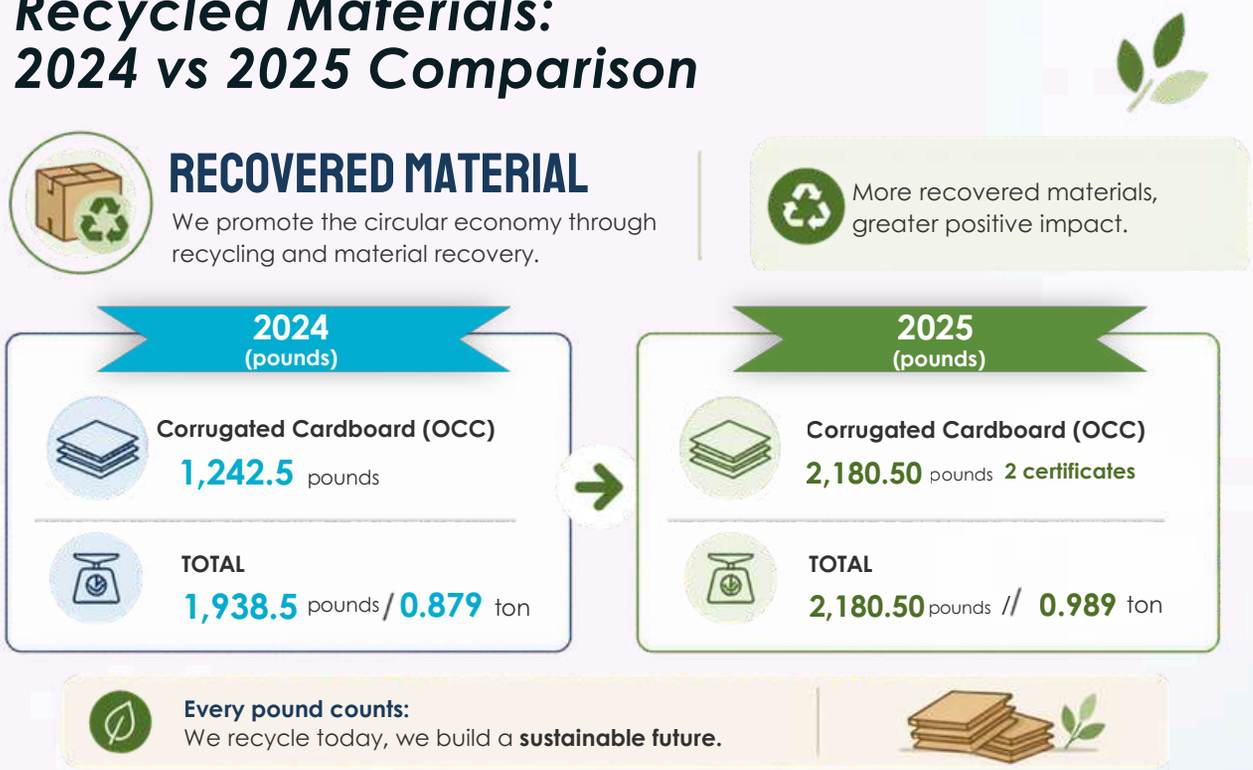
During 2025, the plant did not record any volume of reused water. For 2026, the park plans to evaluate water management optimization alternatives, including the use of treated water and the exploration of complementary rainwater harvesting systems.

9.4 WASTE MANAGEMENT

GRI 306-1, 306-2, 306-4
SDG12

In partnership with **Recicladora Nacional de Panamá S.A.,** Panapark Free Zone manages the separation and routing of recyclable solid waste generated in common areas and participating tenant companies. The classified materials are packaged and directed to industrial valorization processes, preventing their final disposal in landfills.

Regarding hazardous waste, those generated by Panapark's administrative activities are minimal and are managed in accordance with national regulations. Industrial waste generated by tenant companies is the responsibility of each company, which operates under its own permits and environmental protocols. Panapark promotes best practices but does not directly manage waste from client operations.



CARBON FOOTPRINT REDUCTION FROM RECYCLING

The variation in environmental benefit indicators **between 2024 and 2025** is mainly due to changes in the composition of recycled materials.

In 2025, collection was concentrated in corrugated cardboard, a material with a high impact in water savings but lower **contribution to CO_2 and energy reduction** compared to the plastics recycled in 2024. This highlights the importance of expanding the diversity of recovered materials with the **new recycling provider starting in 2026.**

WE GENERATE VALUE FOR THE PLANET

937.62 kg of CO2 avoided

370,685 liters of water saved

2,180.50 kWh of energy saved

2,071.48 liters of fuel saved

65.42 trees saved

CONCEPT	2024	2025	
CO2 avoided (kg)	1,412.68	937.62	↓
Water saved (liters)	245,661	370,685	↑
Energy saved (kWh)	2,382.40	2,180.50	↓
Fuel saved (liters)	1,516.21	2,071.48	↑
Fossil fuel avoided (liters)	1,186.20	0.00	—
Tree logging avoided (units)	37.28	65.42	↑

Every action counts. We continue working for a more s**ustainable and efficient future.**



9.5 CARBON FOOTPRINT AND ENVIRONMENTAL CONTROL

GRI 305-5, 307-1

SDG13

The carbon footprint of Panapark Free Zone is calculated based on Scope 1 and Scope 2 of the Greenhouse Gas Protocol. Scope 2, derived from purchased electricity consumption, was calculated for the first time using the official emission factor of Panama's electricity grid (0.220 tCO_2/MWh), published by the National Energy Secretariat in August 2025, strengthening the methodological traceability of the indicator.

Scope 1, corresponding to fuel consumption in the vehicle fleet and generators, recorded **20,844.21 gallons in 2025**, with total emissions of **199.82 tCO_2,** calculated using standard IPCC emission factors for gasoline and diesel.

The recycling program contributed to avoiding **937.62 kg of CO_2 in 2025**, compared to **1,412.68 kg in 2024.** This variation reflects differences in the volume and composition of processed materials between cycles: in 2025, collection was concentrated in corrugated cardboard, a material with a lower **CO_2 reduction** impact than the plastics recycled in the previous period. This should not be interpreted in isolation without considering the complete carbon footprint data.

Awareness among tenant companies regarding responsible waste management continues as an active component of Panapark's environmental strategy.

CARBON FOOTPRINT INDICATORS

INDICADOR	2024	2025
Electricity consumption (kWh)	309,060.79	**298,583.80**
Scope 2: emissions (tCO2)	126.10	**65.69**
Fuel consumption (gallons)	17,000.52	**20,844.21**
Scope 1: emissions (tCO2)	164.09	**199.82**
Total footprint (tCO2e)	290.19	**265.51**
CO2 avoided through recycling (tCO2)	1.41	**0.94**

(*) The increase in Scope 1 in 2024 largely reflects an improvement in fuel record traceability, not necessarily a proportional increase in actual consumption. This limitation was disclosed in the 2024 report and remains as context for the historical series.
(**) Scope 1 is calculated using standard IPCC and GHG Protocol factors: 2.31 $kgCO_2/L$ for gasoline and 2.68 $kgCO_2/L$ for diesel, after converting gallons to liters (1 gallon = 3.78541 liters).
(***) Scope 2 is calculated using the electricity grid emission factor of 0.000408 tCO_2/kWh, in accordance with IPCC guidelines and the GHG Protocol Corporate Standard.

9.6 LEED C&C CERTIFICATION: PROCESS STATUS

GRI 2-12

SDG9, SDG11, SDG13

In 2024, Panapark Free Zone commissioned the firm Green Loop to conduct a technical feasibility assessment for **LEED for Cities & Communities v4.1** certification (Plan & Design option), issued by the U.S. Green Building Council.

The study resulted in a preliminary **score of 57 points**, which would place Panapark at the Silver level. The best-performing criteria included energy management, GHG emissions control, efficient water management, recycling infrastructure, and the compact design of Panapark.

This assessment serves as the starting point for a formal roadmap aimed at achieving **90% implementation by 2026.**

PATH TOWARDS

LEED FOR CITIES & COMMUNITIES CERTIFICATION

The LEED for Cities & Communities certification would position Panapark Free Zone as the first private free zone in Panama to obtain this recognition for planned industrial communities.

WHAT DOES IT REPRESENT FOR PANAPARK FREE ZONE?

- **LEADERSHIP AND INNOVATION**
- **COMPREHENSIVE SUSTAINABILITY**
- **GLOBAL COMPETITIVENESS**
- **POSITIVE IMPACT AND LEGACY**
- **ALIGNMENT WITH GLOBAL STANDARDS**

LEED for Cities & Communities is more than a certification: it is the validation of our vision to build a sustainable, efficient, and resilient industrial Panapark.





10. Commitments *Panapark Free Zone 2026*



10. COMMMITMENTS PANAPARK FREE ZONE 2026

GRI 2-22, 2-23

Sustainability is built cycle by cycle. This section connects what Panapark Free Zone reported in its 2024 Report with what it discloses today, and establishes concrete commitments for 2026 with defined metrics, responsible parties, and timelines. This continuity across cycles is what makes this document comparable, traceable, and useful beyond the reporting year.

10.1 FOLLOW-UP ON COMMITMENTS 2024 → 2025

GRI 2-22, 2-23

The following presents the status of the institutional commitments disclosed in the 2024 Sustainability Report for the 2025 cycle:

Commitments and Progress

Report 2024 - Evidence 2025

Our path toward more sustainable, transparent management with positive impact.



COMMITMENT DISCLOSED IN THE 2024 REPORT	EVIDENCE IN THE 2025 REPORT	STATUS
BASC Certification: obtain official certification in 2025	• Implementation 100% completed. Certification audit scheduled for Q1 2026. See section 3.7	IN PROGRESS
Institutionalize confidential whistleblowing channel	• CAC channel operational. Formal case metrics pending for 2026. See section 3.3	IN PROGRESS
Implement ethics and regulatory training campaigns	• 10 BASC training sessions. Ethics program integrated into the training plan. See section 4.4	COMPLETED
Establish internal procedures for report management	• COINLA Process Map 2025 under development. See sections 3.5 / 3.6	IN PROGRESS
Strengthen the Sustainability Committee	• Active committee, bi-monthly. Expanded agenda including volunteering and materiality. See section 1.3	COMPLETED
Train internal teams on GRI indicators	• Included in 2025 training plan. Coverage in process of confirmation. See section 7.4	IN PROGRESS
Initiate LEED for Cities & Communities Certification Process	• Feasibility analysis completed in 2025 (57 pts). 90% implementation expected in 2026. See section 9.6	2026 IN PROGRESS
Explore agreements with tenant companies for collaborative reporting	• Recycling program with 7 companies. Joint reporting protocols under development	PARTIAL
Design a summary version of the report for clients and the community	• Not reported as completed in 2025.	PENDING 2026
Publish the report through institutional channels and industry events	• Expected at the time of publication of the 2025 report	PENDING PUBLICATION
Create an internal sustainability bulletin for clients and suppliers	• Not reported as completed in 2025	PENDING 2026
Strengthen the process toward the Materiality Matrix	• Roadmap initiated. Qualitative phase in progress. See section 1.4	IN PROGRESS
Young Mothers' Empowerment Program as Agents of Change	• See section 8.3	PENDING 2026
Employability and Essential Skills Development Program for Youth from Nearby Vocational and Technical Institutions and the Surrounding Community	• See section 8.3	PENDING 2026

EXECUTED IN 2025
COMPLETED

IN PROGRESS
Partial progress

PARTIAL
Initiated, not completed

PENDING
Rollover to 2026



10.2 COMMITMENTS PANAPARK FREE ZONE 2026

GRI 2-22, 2-23

The **2026 commitments** are organized into six dimensions. All are anchored to specific sections of this report and include defined monitoring metrics, so that the 2026 Sustainability Report can verify compliance with the same traceability applied in this section.

GOVERNANCE AND COMPLIANCE

2025 MONITORING METRICS

COMMITMENT	MONITORING METRIX	RESPONSIBLE	TARGET DATE
Official BASC Certification	External audit completed and certification obtained	**Processes**	**Q1 2026**
Institutionalize CAC whistleblowing channel metrics	Number of cases reported and managed published in the 2026 report	**CAC + Sustainability**	**Annual**
Launch Phase 2 of the Risk Management System	Approved Dictionary of Categories and Opportunity Module	**Assurance Committee**	**2026**
Ethics and regulatory training campaigns	Coverage · 90% of employees, suppliers, and key contractors	**Human Talent**	**Annual**
Initiate the Roadmap Toward a Formal Materiality Assessment	Training for the Sustainability Committee on Materiality	**Human Talent and Sustainability**	**2026**

OPERATIONS AND SECURITY

COMMITMENT	MONITORING MATRIX	RESPONSIBLE	TARGET DATE
Extend CCTV recording capacity to 90 days	• New NVR installed and operational	• Office of the CEO/ Operations	**2026**
Implement standardized onboarding protocol for new tenant companies	• Approved document implemented in at least 5 new tenant onboarding processes	• Office of the CEO/Sales	**2026**
Expand PQRS coverage with public performance indicators	• Average response time and % of results published in the 2026 report	• Operations	**2026**
NPS Measurement 2027 with UNIMER	• Study executed and results published	• Office of the CEO/Sales	**2027**

HUMAN TALENT AND CULTURE

COMMITMENT	MONITORING MATRIX	REPONSIBLE	TARGET DATE
Design a formal institutional recognition program	Program documented and implemented at least once in 2026	• Human Talent	**2026**
Second Organizational Culture Assessment	Survey applied and results compared with 2025	• Human Talent	**Nov 2026**
Expand corporate volunteer program coverage	Participation ≥40% of staff in volunteer activities	• Volunteering Committee	**Annual**
Organizational diagnosis and scalable structure redesign	Diagnostic report approved by the CEO	• Human Talent	**T2 2026**
Confirm and report PES beneficiaries 2025 and 2026	Number of beneficiaries disclosed in the 2026 report	• Human Talent	**Annual**

COMMUNITY AND SOCIAL INVESTMENT

COMMITMENT	MONITORING MATRIX	RESPONSIBLE	TARGET DATE
Implement a skills training program for youth from IPTs and the wider community and/or a empowerment program for young mothers as agents of change	• At least one initiative implemented and documented in the 2026 report	• Human Talent / CSR	**2026**
Expand FCC coverage: more families in Schools for Parents Program	• Family participation 60% (vs. 57% in 2025)	• Donations Committee	**2026**
Strengthen the LiderCor component of the FCC Program	• Number of active youth in LiderCor reported in the 2026 report	• Donations Committee	**2026**
Diversify volunteering with a focus on the Felipillo community	• 3 annual activities linked to Felipillo	• Volunteering Committee	**ANNUAL**
Formalize engagement protocol with technical institutions	• Document approved with selection and follow-up criteria	• Human Talent	**2026**
Publish a summary version of the report for clients, the community, and stakeholders	• Document distributed at the time of publication	• Brand Managment	**AL PUBLICAR**

ENVIRONMENTAL EFFICIENCY

COMMITMENT	MONITORING MATRIX	RESPONSIBLE	TARGET DATE
Reduce electricity consumption by -10% compared to 2025	• Consumption ≤ 268,725 kWh in 2026	• Office of the CEO • Operations	**ANNUAL**
Report potable water consumption for 2025 and 2026	• Verified data published in the 2026 report	• Operations	**ANNUAL**
Report treated and reused water volume from the WWTP (Wastewater Treatment Plant)	• Formal indicator incorporated into the monitoring system	• Operations	**ANNUAL**
Confirm and report 2025 fuel data	• Scope 1 and Total Carbon Footprint 2025 disclosed for comparison	• Finance / Operations	**ANNUAL**
LEED C&C Pre-Certification and 90% Implementation	• Process status documented in the 2026 report	• Office of the CEO	**ANNUAL**

TRANSPARENCY AND REPORTING

Commitments and Monitoring Metrics

COMMITMENT	MONITORING MATRIX	RESPONSIBLE	TARGET DATE
Register the 2025 Report in the GRI public database	• Registration completed in the GRI portal	• Sustainability Committee	**UPON PUBLICATION**
Create a sustainability bulletin for clients and suppliers	• At least 2 editions distributed during 2026	• Brand Management	**2026**
Develop impact indicators for the training program	• Average hours, coverage, and investment reported in the 2026 report	• Human Talent	**ANNUAL**

Looking Ahead to the Next Cycle

The commitments listed in this section are not a statement of intent: they are the public contract that Panapark Free Zone establishes with itself and with its stakeholders. **The 2026 Sustainability Report** will open, as this document does, with a verification of how many of these commitments were fulfilled, how many are in progress, and which require a revised timeline.

This continuity is what gives credibility to the report and transforms sustainability into a living institutional process, rather than an annual communication exercise.

11. GRI CONTENT INDEX

◉New indicator in 2025: reported for the first time in this cycle.	Total indicators 2025: 56 | New in 2025: 12

GRI Standard	Content	Location in the 2025 Report
GRI 2: General Disclosures		
GRI 2-1	Organization details	2. Profile of Panapark Free Zone
GRI 2-2	Entities included in the report	1.2 Scope, Methodology and Reporting Period
GRI 2-3	Reporting Period, Report Date and Reporting Cycle	1.1 and 1.2
GRI 2-4	Contact for Report Inquiries	1.9 External Assurance and Contact Information
GRI 2-5	Reporting Obligation	1.2 Scope, Methodology and Reporting Period
GRI 2-6	Activities, Value Chain and Covered Sectors	2.1 General Overview, 2.4 Tenant Companies, 5.4 Clustering
GRI 2-7	Employees	7.1 Employee Profile 2025
GRI 2-9	Governance Structure	3.1, 3.2, 3.8
GRI 2-12	Delegation of Responsibility for Sustainability	1.3 Sustainability Committee, 3.2, 9.6
GRI 2-13	Afiliaciones externas	2.2 Hitos Institucionales 2025
GRI 2-14	Responsabilidad ejecutiva para temas ESG	3.2, 3.8, 7.3
GRI 2-15 ●	Conflict of interest	3.3 Prevention and Management of Conflicts of Interest

◉New indicator in 2025: reported for the first time in this cycle.	Total indicators 2025: 56 | New in 2025: 12

GRI 2-16	Values, Principles, Standards, and Norms of Behavior	3.1, 3.4, 5.3
GRI 2-22	Statement on Sustainable Development Strategy	10. 2026 Commitments, Chair's Letter, CEO's Letter
GRI 2-23	Sustainability Policies	10. Commitments 2026, 1.5, 3.4, 3.7, 3.9, 5.3, 6.3, 9.1
GRI 2-24	Integration of Commitments and Policies	3.1, 3.4
GRI 2-25 ●	Processes to Remediate Negative Impacts	5.2 PQRS System
GRI 2-26	Mechanisms for Seeking Advice and Raising Concerns	3.2 Anti-corruption, 3.3 Conflicts of Interest
GRI 2-29	Approaches to Stakeholder Engagement	1.4, 1.5, 5.1, 5.5, 7.5, 7.6
GRI 2-30 ●	Collective Bargaining	7.1 Employee Profile 2025
GRI 201-1	Economic Value Generated and Distributed	6.1 Investment and Economic Performance
GRI 201-4 ●	Financial Assistance Received from Government	6.4 Incentive Framework and Tax Responsibility
GRI 203-1	Infrastructure Investments and Services Supported	6.3 Proyects
GRI 203-2	Indirect Economic Impacts	6.2 Employment and Local Value Creation, 8.4 Social Investment
GRI 205-1	Assessment of Corruption Risks	3.2 Anti-corruption, 3.5 Risk Management
GRI 205-2	Communication and Training about Anti-corruption Policies and Procedures	3.4 Institutional Policies
GRI 207-1 ●	Approach to Taxes	6.4 Incentive Framework and Tax Responsibility

◉New indicator in 2025: reported for the first time in this cycle.	Total indicators 2025: 56 | New in 2025: 12

GRI 3: Temas Materiales		
GRI 3-1	Process to Determine Material Topics	1.4 Material Topics and Stakeholders
GRI Standard	**Content**	**Location in the 2025 Report**
GRI 3-2	List of Material Topics	1.4 Material Topics and Stakeholder Engagement
GRI 3-3	Management of Material Topics	3.5, 3.7, 4.2.1, 5.1, 5.2
GRI 302-1	Energy Consumption within the Organization	9.1 Environmental Strategy, 9.2 Energy
GRI 302-4 ●	Reduction of Energy Consumption	9.2 Energy and Efficiency: First Year-on-Year Reduction
GRI 303-1	Water as a Shared Resource	9.3 Water and Water Management
GRI 303-3 ●	Water Withdrawal	9.3 Water and Water Management
GRI 305-5	Reduction of GHG Emissions	9.5 Carbon Footprint and Environmental Compliance
GRI 306-1	Approach to Waste	9.4 Responsible Waste Management
GRI 306-2 ●	Management of Waste-related Impacts	9.4 Responsible Waste Management
GRI 306-3	Waste Generated	9.4 Responsible Waste Management
GRI 306-4	Waste Diverted from Disposal	9.4 Responsible Waste Management
GRI 307-1	Non-compliance with Environmental Laws and Regulations	9.5 Carbon Footprint and Environmental Compliance

◉New indicator in 2025: reported for the first time in this cycle.	Total indicators 2025: 56 | New in 2025: 12

Economic Topics (GRI 201, 203, 205, 207)		
GRI 201-1	Economic Value Generated and Distributed	6.1 Investment and Economic Performance
GRI 201-4 ●	Financial Assistance Received from Government	6.4 Incentive Framework and Fiscal Responsibility
GRI 203-1	Infrastructure Investments and Services Supported	6.3 Projects
GRI 203-2	Indirect Economic Impacts	6.2 Employment and Local Procurement, 8.4 Social Investment
GRI 205-1	Assessment of Corruption Risks	3.2 Anti-corruption, 3.5 Risk Management
GRI 205-2	Communication and Training about Anti-corruption Policies and Procedures	3.4 Institutional Policies
GRI 207-1 ●	Approach to Taxes	6.4 Incentive Framework and Tax Responsibility

◉New indicator in 2025: reported for the first time in this cycle.	Total indicators 2025: 56 | New in 2025: 12

Environmental Topics (GRI 302, 303, 305, 306, 307)		
GRI 302-1	Energy Consumption within the Organization	9.1 Environmental Strategy, 9.2 Energy
GRI 302-4 ●	Reduction of Energy Consumption	9.2 Energy and Efficiency: First Year-on-Year Reduction
GRI 303-1	Interactions with Water as a Shared Resource	9.3 Water and Water Management
GRI 303-3 ●	Water Withdrawal	9.3 Water and Water Management
GRI 305-5	Reduction of GHG Emissions	9.5 Carbon Footprint and Environmental Compliance
GRI 306-1	Approach to Waste	9.4 Responsible Waste Management
GRI 306-2 ●	Management of Waste-related Impacts	9.4 Responsible Waste Management
GRI 306-3	Waste Generated	9.4 Responsible Waste Management
GRI 306-4	Waste Diverted from Disposal	9.4 Responsible Waste Management
GRI 307-1	Non-compliance with Environmental Laws and Regulations	9.5 Carbon Footprint and Environmental Compliance

Environmental Topics (GRI 401, 403, 404, 405, 413, 416, 417, 418)		
GRI 401-1	New Employee Hires and Employee Turnover	7.1 Employee Profile 2025
GRI 401-2	Benefits Provided to Full-time Employees	7.3 Employee Well-being and Comprehensive Benefits
GRI 403-1	Occupational Health and Safety Management System	4.1 Emergency Management
GRI 403-2	Hazard Identification and Risk Assessment	4.1, 4.2.1 PICIZ Traceability
GRI 403-3 ●	Occupational Health Services	4.3 Occupational Health Services
GRI 403-4 ●	Employee Participation, Consultation, and Communication on Occupational Health and Safety	4.4 Training and Prevention Culture
GRI 403-5	Employee Training on Occupational Health and Safety	4.4 Training and Prevention Culture
GRI 403-6	Employee Health Promotion	4.3, 4.4, 7.3 Employee Well-being
GRI 404-1 ●	Average Hours of Training per Employee	7.4 Training and Professional Development
GRI 404-2	Programs for Upgrading Employee Skills	7.4, 7.4.1 Higher Education Program, 8.3 Educational Partnerships
GRI 405-1	Diversity of Governance Bodies and Employees	7.2 Diversity, Equity and Inclusion
GRI 413-1	Operations with Local Community Engagement, Impact Assessments, and Development Programs	8.1 FCC, 8.2 Corporate Volunteering, 8.3 Educational Partnerships
GRI 413-2 ●	Operations with Significant Actual and Potential Negative Impacts on Local Communities	8.4 Social Investment Framework
GRI 416-1	Assessment of the Health and Safety Impacts of Product and Service Categories	4.2 Physical Security and Access Control
GRI 417-1	Requirements for Product and Service Information	5.1 2024 Net Promoter Score (NPS) and 2025 Response
GRI 418-1	Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	5.2 PQRS System