



MORGAN & MORGAN

100 AÑOS

100 MOTIVOS para *SER* solidarios

Sustainability Report - 2023

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MORGAN & MORGAN

100 AÑOS

a tradition of excellence backed by a solid sustainability strategy.

In 2023, we celebrated our first hundred years. A legacy that began in 1923 when our founder, Eduardo Morgan Álvarez, began practicing law.

- Offering excellent legal services and persistent innovation.
- With a successful track record and a commitment to customers, associates, and the community at large.
- Making up the most talented legal team in Panama.
- Contributing to our country's sustainable development.



Learn more about our anniversary!

Sustainable Evolution

1945

First pro bono case

Morgan & Morgan wins the first pro bono case in Panama's legal history, in favor of the fruit factory workers in Puerto Armuelles. This marks an important milestone in the country's legislation.



2002

United Nations Global Compact

Morgan & Morgan signs UN Global Compact.



2011

Pro-Bono Declaration of the Americas

Morgan & Morgan becomes first Panamanian law firm to sign Pro-Bono Declaration of the Americas.



2014

Responsible Citizenship Program

Nace el Programa de Ciudadanía Responsable con el propósito de fortalecer la formación y participación ciudadana de la juventud.



2023

100th anniversary

Morgan & Morgan celebrates its 100th anniversary, evoking to its history of social commitment.



2000

Eduardo Morgan Foundation

In honor of Eduardo Morgan Álvarez, the Eduardo Morgan Foundation (FUNDAMORGAN) was created to promote the study of the Law and offering legal and financial assistance to NGOs.



2007

Community Legal Assistance Program

The Community Legal Assistance Program is created with the aim of providing advocacy and legal representation to women and families who are victims of domestic violence.



2013

MMG Tower

Morgan & Morgan unveils its new headquarters, MMG Tower, one of Panama's first green buildings.



2020

ESG

Morgan & Morgan launches its new Sustainability Strategy aligned with ESG criteria to impact with specific initiatives aimed at the Sustainable Development Goals (SDG).



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2023: The Year in Numbers

+6,200
Direct beneficiaries of FUNDAMORGAN's community programs



+1,700
corporate volunteer hours



+50
Lawyers from the firm participated in the Pro-Bono Program

+675
horas de asesoría legal Pro-Bono aportadas a más de 25 organizaciones sin fines de lucro

65%
of all employees are women

29%
of the Partners are women



4,533
horas de capacitación para los colaboradores



Eleventh Pro-Bono "Leading Lights" Award

Panama's Most Responsible Law Firm (ESG) by MERCO

Law firm with the best human talent by Summa Magazine



Message from the Board

2023 was a momentous year: 100 years of practicing law and driving the Panama's social and economic development. We celebrated a century of our founder Eduardo Morgan Álvarez's legacy, which began in 1923.

Celebrating 100 years, we share stories and key moments with our associates, colleagues, clients, community, strategic allies, and friends, in witness of our renewed commitment to work for a more sustainable Panama.

Since its founding, our firm has been able to adapt to the challenges of each era, staying ahead and being a mainstay in the region. Thanks to our intergenerational team, we have innovated in each of our areas of practice, creating space for new businesses and shepherding laws that promote the growth of Panama.

In response to recent global crises, we have implemented more flexible corporate policies and prioritized mental health in the workplace. Our commitment to sustainability is also reflected in FUNDAMORGAN, serving the community for over 20 years, significantly impacting access to justice and citizenship education.

Although we have evolved in almost every aspect, we remain true to our values, allowing us to build a company that has stood the test of time. In the environmental field, we have expanded our Recycling Center, open to the public, while having been recognized for reducing our carbon footprint through the "Reduce Your Corporate Carbon Footprint" program of Panama's Ministry of Environment.

Socially, we remain committed to offering our associates a healthy, challenging and inclusive work environment. Our associates have volunteered over 1,700 hours. At the community level, through FUNDAMORGAN, we have benefited more than 6,200 people, with more than 50 lawyers having participated in our Pro-Bono Program, providing more than 675 workhours of free legal advice to more than 25 non-profit organizations. This has earned us the Pro-Bono "Leading Lights" recognition for the eleventh straight year.

Additionally, we have implemented the pilot project "Generating livelihoods and emotional support for women", complementing our work in addressing and preventing domestic violence, which has benefited over 15,575 people in 16 years. We are committed to initiatives that help break the cycle of violence.

Our governance is strengthened by the growth and development of new business opportunities under the direction of an AVP of Corporate Governance and Data Protection. In 2023, Morgan & Morgan was recognized as the Most Responsible Law Firm in Panama by MERCO and as the Law Firm with the Best Human Talent in the country by Summa, a regional publication. These sustainability achievements and distinctions would not have been possible without the hard work of our team and the continued support of our clients and partners.

We face the future with strength, committed to our people, clients, planet, communities, and society at large, contributing to present and future generations.

This report is not only a tribute to our first 100 years, but also a renewed commitment to a more sustainable and fair next century for all.



Linkages to UN Sustainable Development Goals (SDG)



Morgan & Morgan recognizes business’s strategic importance in achieving the UN Sustainable Development Goals (SDGs). As such, we are committed to promoting this universal agenda, which seeks a paradigm shift toward a sustainable development model.

4 EDUCACIÓN DE CALIDAD

- Eduardo Morgan Álvarez scholarship
- Responsible Citizenship Program
- In-house training
- Scholarships for children of associates
- Higher ed scholarships for associates
- Virtual training platform: Morgan Academy

5 IGUALDAD DE GÉNERO

- Community Legal Assistance Program
- Gender violence awareness and prevention
- Female Leadership Program
- Adherence to Gender Parity Initiative (IPG Panama)
- Signing of Women's Empowerment Principles (WEP) - UN WOMEN
- Implementation of the IDEA Committee (inclusion, diversity and equity)

8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

- Corporate Wellness Program
- High corporate standards
- Robusto Código de Ética
- Compliance Policy

12 PRODUCCIÓN Y CONSUMO RESPONSABLES

13 ACCIÓN POR EL CLIMA

- LEED certified offices
- “Reduce Your Corporate Carbon Footprint” Program (among first 50 companies to manage carbon footprint)
- Centro Integral de Manejo de Residuos
- Recycling Center open to the public
- Volunteering for environmental action (reforestation, beach cleaning, recycling)

16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS

- Pro-Bono Legal Program
- Community Legal Assistance Program
- Influence on Public Policies

17 ALIANZAS PARA LOGRAR LOS OBJETIVOS

- +50 local alliances with various unions, non-profit organizations, state institutions and the private sector.

About Us

A tradition of excellence, commitment and constant innovation.

Learn more about Morgan & Morgan's history



For a century, we have provided legal services based on trust and efficiency. Our firm regularly advises a wide range of clients, both local and multinational, belonging to various industries. These include leading financial institutions, government agencies and individual clients.

Over time, we have experienced continuous growth, integrating new partners, associates, executives, and professionals into our team. This process has consolidated us into one of the most recognizable law firms in Panama and the region.

Panama's economic development and its position as a key regional hub in global trade have provided our attorneys with valuable experience in multidisciplinary practices, allowing us to comprehensively address our clients' needs in all areas.

In the Numbers



468
associates



37
partners*



Clients from
92
countries

*not including retired partners



Purpose



Contribute to Panama's social and economic development, in accordance with the most solid moral principles and a strong commitment to our community, our clients and our associates.

Principles and Commitment



Pro-Bono Declaration of the Americas

Women Empowerment Principles (WEP)

Gender Parity Initiative (GPI)

UN Global Compact Signatory

Valores

<p>01</p> <p>INTEGRITY</p>	<p>We work with dedication and professionalism, with a strong sense of belonging and loyalty to the institution.</p>	<p>03</p> <p>BROTHERHOOD</p>	<p>We support each other unconditionally. Exchanging knowledge, we strive to maintain harmony.</p>	<p>05</p> <p>SOLIDARITY</p>	<p>We aspire to enhance Morgan & Morgan's legacy, generation after generation.</p>
<p>We operate with honesty and transparency. Our conduct is ethical.</p>	<p>02</p> <p>COMMITMENT</p>	<p>We demonstrate human quality, by promoting a sense of family and relationships full of trust and respect.</p>	<p>04</p> <p>TEAM WORK</p>	<p>We care about improving the well-being of our employees and our community.</p>	<p>06</p> <p>SUSTAINABILITY</p>



Our Practice

Environmental, Social, and Governance (ESG)	Arbitration	Banking & Financing	Competition and Consumer Protection
Corporate and Business Law	Tax Law	Real Estate Law	Labor Law
Criminal Law	Project Development and Public Procurement	Energy	Mergers & Acquisitions
Corporate Investigations, Compliance and Ethics	Maritime Litigation	Litigation and Dispute Resolution	Logistics and International Trade
Migration	Mining and Natural Resources	Estate Planning and Corporate Services	Intellectual Property
Ship Registration and Financing	Insurance and Reinsurance	Telecommunications, Technology, and Data Protection	Securities and Capital Markets

Global Reach

To offer our clients an exceptional and innovative service, Morgan & Morgan is the exclusive representative in Panama of the following lawyers networks:



Recognition from the legal sector's main organizations

Empresarial	 <p>Chambers Latin America Morgan & Morgan</p>	 <p>Chambers Global 2023</p>	 <p>Chambers High Net Worth Guide Morgan & Morgan</p>	 <p>Chambers & Partners Nominated for "Firm of the Year" in Panama</p>	 <p>Chambers & Partners Nominated for "Diversity & Inclusion: Outstanding Firm"</p>
	 <p>Legal 500 LEADING FIRM 2023</p>	 <p>IFLR 1000</p>	 <p>Latin Lawyer 250 HIGHLY RECOMMENDED FIRM</p>	 <p>Who's Who Legal Central America</p>	 <p>The World's Leading Trademark Professionals (WTR)</p>
ASG	 <p>"Leading Lights" Latin Lawyer y Vance Center New York</p>	 <p>Euromoney Winner in "Country" category for Women in Business Law Awards 2023</p>	 <p>Corporate Reputation Business Monitor Law firm with "Best Corporate Reputation in Panama"</p>	 <p>Corporate Reputation Business Monitor Dr. Juan David Morgan G. among "100 leaders with best corporate reputation in Panama"</p>	 <p>Most ESG responsible law firm in Panama</p>
	 <p>Ministry of Environment Reduce Your Corporate Carbon Footprint "Top 50"</p>	 <p>Summa Magazine "Best Companies with Human Talent"</p>	 <p>Trust Law Awards, Thomson Reuters Foundation</p>	 <p>First Job, Top of Mind Index</p>	

Associations and guilds

Participation in associations and guilds is essential for fostering professional excellence and ethical integrity in our legal practice. These environments offer vital platforms for collaboration, networking, and the exchange of ideas,

Our firm is a member of these associations and guilds:



- Panamanian Academy of Labor Law (APADETRA)
- Association of Certified Anti-Money Laundering Specialists (ACAMS)
- American Bar Association (ABA)
- American Society of International Law
- National Association of HR Professionals (ANREH)
- International Bar Association (AII)
- Panama Compliance Association (Asocupa)
- Association of Women Directors of Panama
- Inter-American Association of Intellectual Property (ASIFI)
- Panamanian Association of Industrial Property Law (APADEPI)
- Asociación Panameña de Derecho Marítimo (APADEMAR)
- Panamanian Association of Business Executives (APEDE)
- Panamanian Association of Compliance Companies (APEC)
- British Chamber of Commerce Panama
- Chiriqui Chamber of Commerce
- Panamanian-German Chamber of Commerce and Industry
- Chamber of Commerce, Industries and Agriculture of Panama
- Panama Maritime Chamber
- Panamanian Chamber of Technology (CAPATEC)
- College of Certified Public Accountants
- National Bar Association of Panama
- Latin American Business Council (CEAL)
- DC Bar Association
- International Chamber of Commerce (ICC Panamá)
- Corporate Governance Institute of Panama
- International Bar Association (IBA)
- International Fiscal Association (IFA-Panamá)
- International Tax Planning Association (ITPA)
- International Trademark Association (INTA)
- New York State Bar-Office of Court Administration
- Society of Trust and Estate Practitioners (STEP)
- The American Chamber of Commerce & Industry of Panama (AMCHAM)
- The Florida Bar Association
- The International Academy of Estate and Trust Law
- The International Association of Privacy Professionals (IAPP)
- The Maritime Law Association of the United States

In the media



367
publications/
mentions



Sitio Web

www.morimor.com
1.76 M
views

Redes Sociales

MORGAN & MORGAN
42,644
followers

**Campaña 100 años
#Morgan100Años**

in
84,464
views

FUNDAMORGAN
6,446
followers

ig
112,245
views



100 Years Campaign
#Morgan100Años
The evolution of Morgan & Morgan is full of memories.

“Morgan & Morgan is the dream of my father, my brother, and I, shared by all the partners, seeking not only to be Panama’s premier law firm, but also the one that most contributes to the country.”
Juan David Morgan G.



Ver historia completa

“Morgan & Morgan's success is due to its people, taking care of our human capital and working together as a team, where each member is important.”
Jazmina Rovi



Ver historia completa

“Morgan & Morgan has never been afraid of change; on the contrary, we have sought it all as an opportunity for development and growth.”
Ramón Varela



Ver historia completa

“The way we treat our staff is key to the firm's success, which has placed us as one of the best places to work in all rankings and surveys.”
Alvaro Tomas



Ver historia completa

Sustainability Strategy

This report offers our stakeholders information regarding Morgan & Morgan’s sustainability strategy, its processes, and the results achieved in 2023, as well as the most significant impacts on environmental, social, and governance matters arising from our activities, including through civil society, Morgan & Morgan and Morgan & Morgan Legal (with operations in Panama).

Since 2002, we have been a member of the UN Global Compact. In this regard, this document represents our Progress Report in relation to the Compact’s Ten Principles, addressing issues related to human rights, labor standards, the environment, and the fight against corruption.

In addition, we carry out different initiatives that target the Sustainable Development Goals (SDG) where we can achieve a greater impact, always under the umbrella of our sustainability strategy.

Our strategy is based on ESG criteria, validated by our stakeholders and organized into:



In this report we publish the results based on **ESG (environmental, social and governance) criteria and under GRI standards**. You may access the reports at: www.morimor.com and www.fundamorgan.org



For questions or suggestions, you can contact:

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Assistant Vice President for Sustainability
camila.vengoechea@morimor.com

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Environment

Aware of the importance of preserving our environment to ensure a sustainable future, at Morgan & Morgan we are committed to adopting and promoting good environmental practices. Through innovative initiatives, we seek to minimize our environmental impact and contribute positively to the care of our surroundings.





Environment

As a law firm (service sector), our negative environmental impact is not very high. However, we are committed to measuring our carbon footprint and implementing initiatives that benefit the environment:

Integrated Waste Management Center



Total cost of expanding the Recycling Center

\$20,000



Located in MMG Tower

1. Recycling Center

The largest public recycling center in the city, we even take electronics to be recycled. In 2023 we expanded it to take in a greater amount of recyclable material, and we managed to recover a total of 49.63 tons of various materials, such as glass, cardboard, tetrapak, plastic, among others.

2. Compacting Machine

Designed to compact up to 71% of the recyclable material received at the Recycling Center, this machine focuses on reducing the amount of waste destined for Panama City's landfill, and improving hygiene in the waste treatment process. Since its implementation in 2020, we have reduced the volume of materials received through compaction by 50%.

3. Biodigester

This innovative equipment uses biodigestion technology to process up to 100 kilograms of organic waste per day. In less than 24 hours, it transforms this waste into "grey water", free of contaminants, through a controlled and efficient decomposition process. This way we prevent 40% of organic waste from reaching Panama City's landfill.



Improvements to Integrated Waste Management Center



In early 2023, we partnered with Bioconsult Corp., specializing in consulting and technology for waste management, environment, and supply chains. Since then, the company has carried out a series of improvements to the Integrated Waste Management Center, including:

- Strengthening grease trap management and rodent control
- Strict compliance with the monthly fumigation schedule.
- Optimization of processes and logistics, reducing collection frequency from daily to once/twice a week, which has made eased work on the loading/unloading ramp, and facilitated elimination of parking area waste
- Hiring two additional employees
- Permanent and support staff for tasks such as deep cleaning and truck loading.
- Implementation of a materials traceability system.
- Improvements to the forced ventilation system.
- Implementation of adequate monitoring of equipment maintenance

Activities

Volunteering days in the Camino de Cruces National Park



We took part in three volunteering days in the Camino de Cruces National Park, carrying out clean-up activities in reforested areas and raising awareness about the importance of preserving this nature reserve.

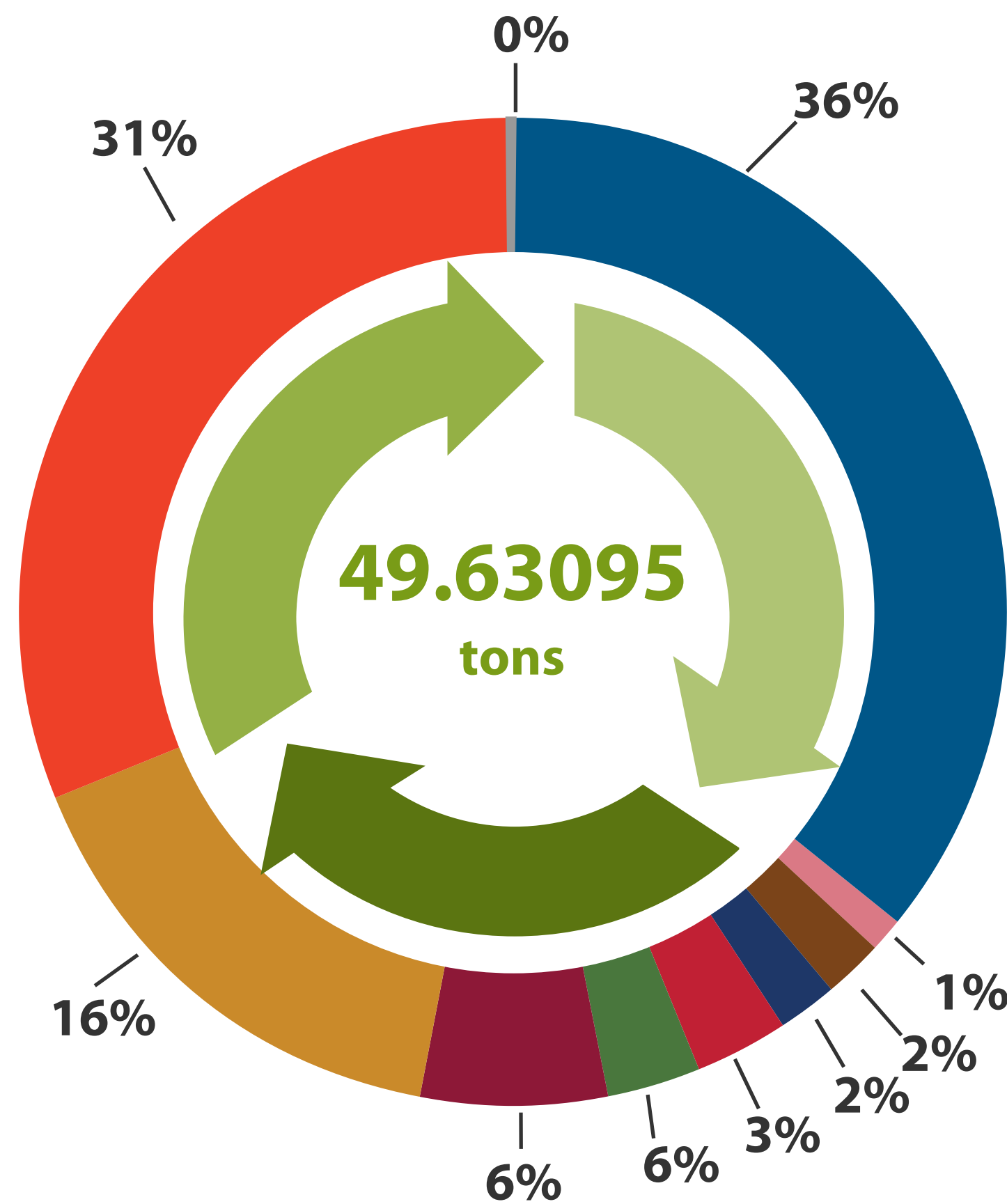
National Recycling Day "I Celebrate Recycling"



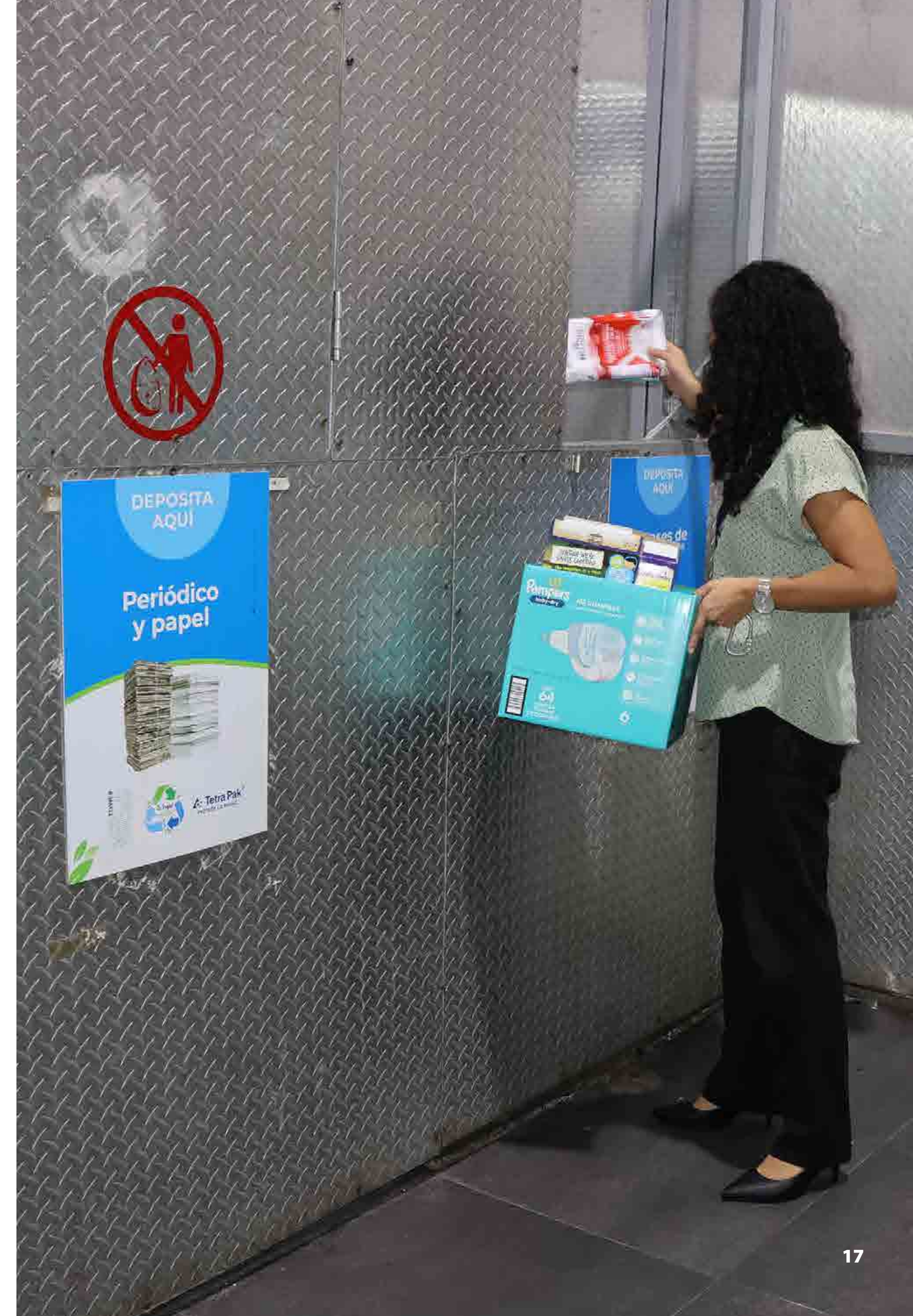
We actively participated in the Third National Recycling Day, raising awareness about waste management. We contributed by painting an educational mural in our Recycling Center and collaborating in the organization of the recyclable material processed daily.



Recovered Material Indicators



Material	Tons	%
17.8884	Mixed glass	36
15.47685	Loose cardboard	31
7.90065	Mixed plastic	16
2.9988	Unclassified paper	6
1.332	Loose tetrapak	6
1.2015	Electronic scrap	3
0.998775	Loose scrap	2
0.847125	Aluminum cans	2
0.50265	White paper	1
0.1278	Books to classify	0
0.1575	Loose colored paper	0
0.18225	Plastic #4	0
0.00405	Loose aluminum	0
0.0054	Loose basket	0
0.0072	Loose iron	0



Note: 2022 comparison is not possible as the new supplier, Bioconsult Corp., uses a different measurement system.



Within MMG Tower, there are still opportunities for improvement, especially in managing organic waste generated by its several restaurants. In addition, corporate tenants could improve by implementing waste characterization strategies within their offices.

Challenges 2024

To find out where we could improve, we began with the characterization of solid waste, carrying out two detailed studies to understand the composition and characteristics of the waste generated at MMG Tower. This process involved the collection, separation, classification, and analysis of waste into different categories, such as recyclable materials, organic materials, hazardous waste, among others. This provided valuable information, allowing us to identify the types and quantities of waste generated, as well as determine the infrastructure needs and the most effective methods for the collection, treatment, recycling and final disposal of waste.

Characterization of bags			TOTAL 192 bags
Type	Weight (kg)	Quantity	
Mix	368.2	155	
Organic	391.1	34	
Pruning	6.4	1	
Glass	20.8	2	

Con esta información, se estará trabajando en el 2024 en un plan de mejora para reducir los desechos que llegan al vertedero y poder recuperar la mayor cantidad de residuos.

Recognized by the “Reduce Your Corporate RTH Carbon Footprint” program of Panama’s Environment Ministry

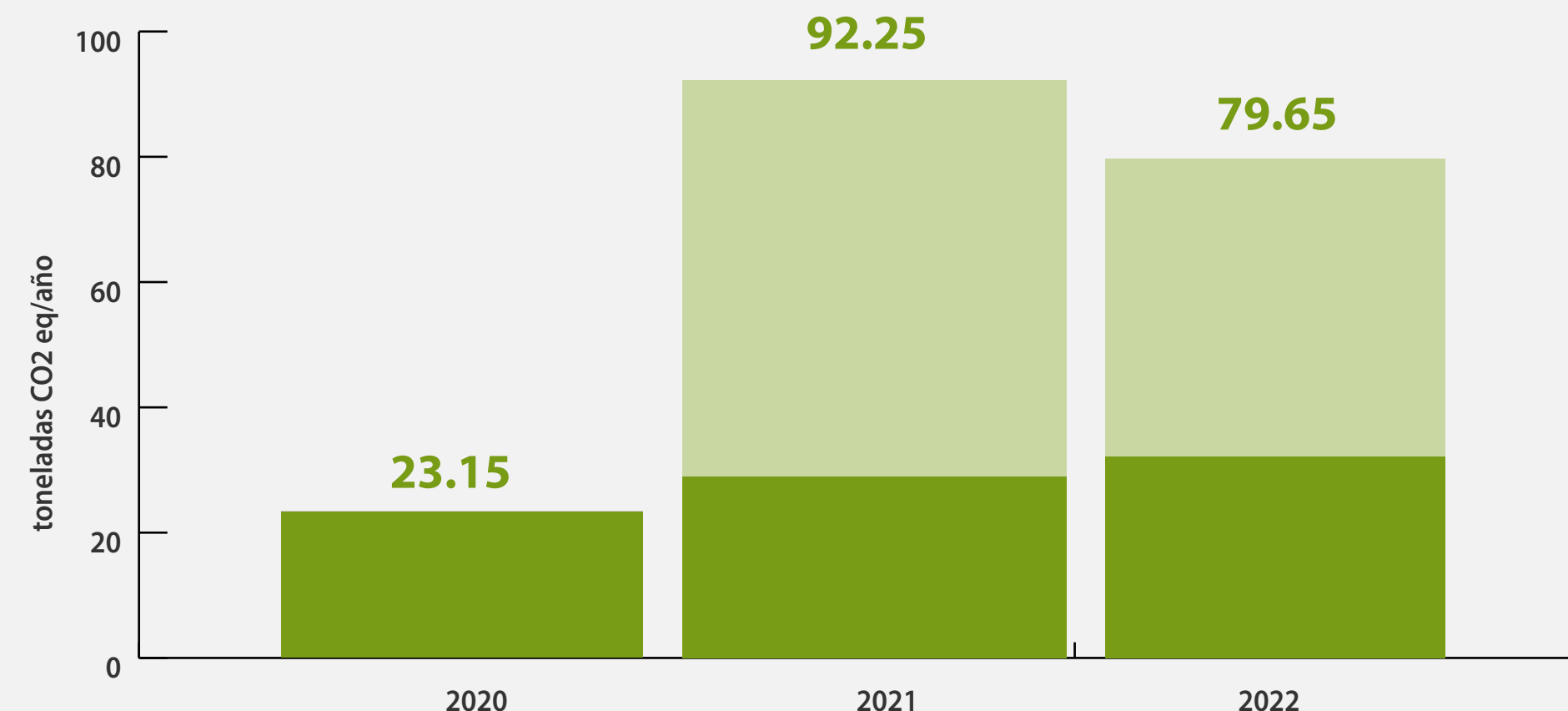
We were once again recognized for our commitment to combat climate change in Panama by complying with the “Reduce Your Corporate Carbon Footprint” program, as well as being one of the “Top 50” organizations conforming the National Emissions Registry.



As can be seen in the table below, we have significantly reduced our emissions.

Total Carbon Footprint Comparative Scope 1 and 2

- Scope 1- mobile sources
- Scope 2- acquired energy



*Scope 2 (acquired energy) was not included in 2020 because it was completely clean, but in 2021 we started recording it.

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Social Commitment



FUNDAMORGAN

CORPORATE WELLBEING





Social Commitment

New FUNDAMORGAN offices



FUNDAMORGAN

Morgan & Morgan implements community programs that promote Access to Justice and Citizenship Education, contributing to the Panama's sustainable development through FUNDAMORGAN.

In 2023, we inaugurated the new FUNDAMORGAN offices to offer more comprehensive, accessible and dignified care to the people who participate and benefit from our programs.

Located in the World Trade Center building of Panama City's Marbella neighborhood, these facilities allow us to expand our range of services, complementing legal assistance with training opportunities, income generation, and socio-emotional support for women survivors of domestic violence.




Access to Justice

This pillar aims to promote a society with greater justice and equity, focusing our efforts on the following programs:

1. Community Legal Assistance Program

Provides free legal advice and representation in criminal and family law to survivors of domestic violence who earn less than \$800.00/month in Panama, San Miguelito and Panama Oeste province.



Guidance for survivors of gender violence



Multi-Pronged Approach

-  **Legal**
We provide free legal support to people who cannot afford the services of a lawyer in criminal and family law cases.
-  **Prevention**
We raise awareness through talks, workshops and training on the early signs of violence and how to respond. These activities are complemented by education on Human Rights.
-  **Advocacy**
We support the strengthening of the regulatory framework in Panama with respect to the protection of the rights of children and adolescents, as well as women, especially against violence.
-  **Alliances**
We collaborate with the public sector, the private sector, cooperation agencies and non-governmental organizations (NGOs) to increase our impact.



Our results so far (2007-2023)

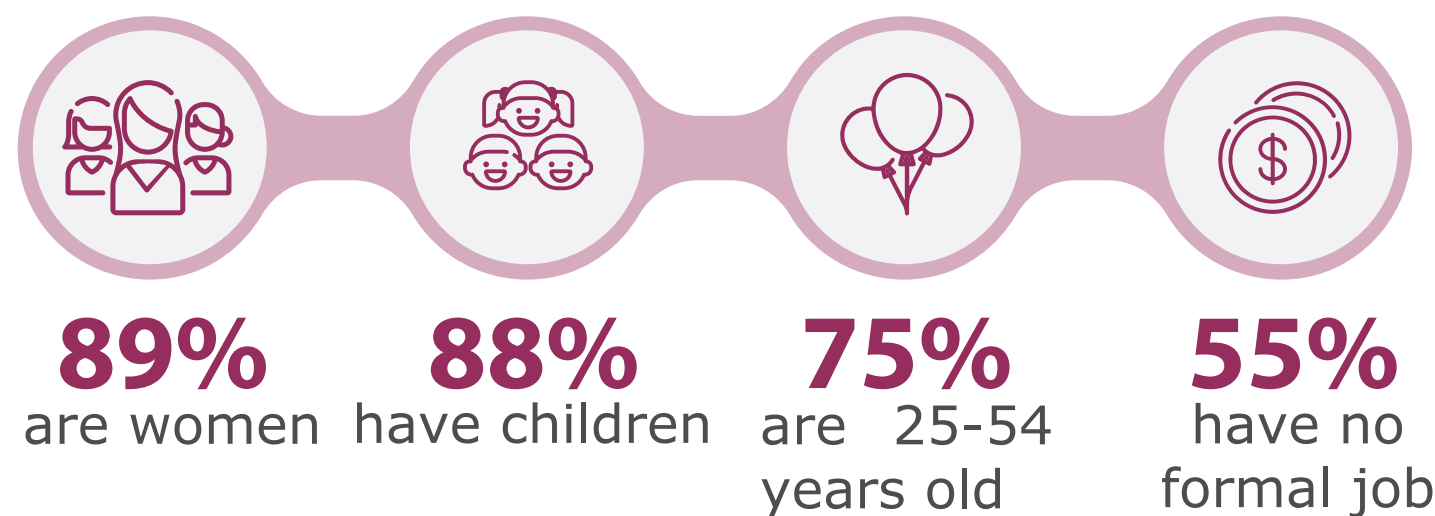
3,505	Family and criminal law proceedings
8,691	Cases of free legal assistance
15,575	People trained in prevention of gender violence and women's human rights.



Achievements

- 68** New legal proceedings (family and criminal)
- 1,132** People educated in the prevention of gender violence and on human rights for women
- 72** Proceedings completed in Family Courts and Public Prosecutors' Offices

Beneficiary Profile:



Campaign against Digital Gender Violence: "Digitally, It Is Also Violence"

In commemoration of the International Day for the Elimination of Violence against Women, we launched the campaign "In Digital, It's Also Violence" aimed at addressing the growing threat of gender violence online.

Online gender-based violence, ranging from cyberbullying to the non-consensual sharing of intimate images, has real and serious repercussions on the lives of women and girls. This campaign raises awareness about the psychological, physical, social, work-related, and economic consequences of these actions, highlighting the urgency to stop them.



Aliados:



The "Generating Livelihoods, legal and emotional support for women" pilot program was launched.

In order to provide tools to break the cycle of violence, we expanded our services in our new facilities beyond the legal framework.



37
mujeres

beneficiadas con cursos de costura, joyería y tembleques.



17
mujeres

en formación para emprendimientos.



2. Pro-Bono Program

Morgan & Morgan was the first Panamanian firm to sign the Pro-Bono Declaration of the Americas, in 2011. Since then, we have been committed to providing a great number of pro bono hours a year to increase access to justice. The firm's lawyers are a key part of this program, contributing their time and experience in free legal advice to various Panamanian Non-Profit Organizations (NPOs) and public interest projects.

During 2023, the firm renewed its commitment to offer free legal advice to more than 25 non-profit organizations (NPOs), as well as to its advocacy regarding same-sex marriage and maritime and immigration law.



+ 25
NGOs
Benefited

+50
Lawyers
participated
in the
program

+675
hours of
legal advice

62%
of the hours worked by
lawyers and associates

38%
of the hours worked
by Partners

Since it was formalized
in 2012, the program
has been allocated





Citizenship Education

We understand the importance of citizenship education in building more equitable and democratic societies. We therefore take action aimed at imparting knowledge, developing skills, and fostering values in young people, so that they become actively involved in public life, recognize and exercise their human rights, and contribute to their community's well-being.

Responsible Citizenship Program

We provide training in civic skills, democratic values, and human rights to young people ages 15 through 30, via spaces for participation so that they get an opportunity to positively impact their communities.

Training in civic skills and human rights



Spaces for youth participation

Creating spaces for youth participation is essential for an inclusive and democratic society. Providing young people with platforms to express themselves, learn, and lead strengthens their sense of belonging and civic responsibility. Therefore, in 2023, we decided to invest in new and more spaces to foster active youth participation.



- 1 Artistic Training Program and Competition "Youth and Human Rights"**
 - 3 winners from 92 youths registered
 - The exhibit "Impressions, rights, and expressions" had more than 1,583 visitors
 - Alliance with Panama's Museum of Contemporary Art
- 2 "Comic Parking" Youth Space at the International Book Fair**
 - More than 20,000 students from 1,250 institutions
 - 87,000 social media accounts reached
 - Alliance with the Panamanian Chamber of Books
- 3 "Youth and Human Rights" Short Story Writing Contest**
 - 24 young people registered and 3 winners
 - Creative writing workshops
 - Alliance with the Panamanian Book Chamber, Readers Group, and the Ministry of Culture
- 4 Youth Forum: Influencing and Participating for a Better Panama**
 - 100 participants from more than 27 youth organizations from 8 regions of the country
 - 300 ITSE students participated in the conferences
 - Alliance with UNFPA
- 5 "Democracy, Youth, and Participation" Event**
 - 40 representatives from various youth organizations
 - 3 exhibitions based on "Reflections of youth in a democratic Panama"
 - Launch of the Microfunds initiative
 - Alliance with ASPADE





Report: "Youth: Influencing and Participating for a Better Panama"

Following the "Youth Forum", an agreement was reached with the United Nations Population Fund (UNFPA), to follow-up route with complete record sharing regarding everything that happened during the forum, including via participant surveys, such as:

- What kind of Panama do you dream of by 2030?**
- What prevents that from becoming a reality?**
- What can you do to make this happen?**

We collected more than 3,600 youths through surveys conducted on various platforms and events, including the International Book Fair, UNICEF's U-REPORT tool, and a young women's survey from partner organizations. The report, prepared by Quantil, offers highly relevant conclusions for promoting political advocacy strategies and identifying intervention methods for public policies related to youth.

[See report here](#) ➔



Other Alliances



We renewed our alliance with ASPADE and OEI to strengthen the Citizen Academy project, which trains participants in debate techniques, citizen participation, and the promotion of human rights.

Banesco volunteers are trained by FUNDAMORGAN



More than 25 Banesco volunteers received training from FUNDAMORGAN to replicate the Responsible Citizenship Program to more than 250 girls and adolescents from Fundesteam.



Eduardo Morgan Álvarez Scholarship

In 2023, five new students from the Law and Political Science program at the University of Panama were selected to support them with their university expenses. In addition to financial support, they are receiving mentoring from Partners of the firm.

These scholarships are a demonstration of our commitment to education and academic excellence.

Get to know this success story



Jaén Arosemena, winner of the Eduardo Morgan Álvarez scholarship and now associate at Morgan & Morgan.

FUNDAMORGAN becomes one of the first organizations certified under CAPADESO Seal standards

After months of dedication, self-assessment, and improvements in processes and management, FUNDAMORGAN received the CAPADESO Seal, which comes with new tools and knowledge to have positive impacts on Panama's social development.

As a certified organization, we are committed to maintaining and continuing to improve our practices in governance, management, and transparency.



Launch of "Competitive Microfunds"

In an effort to boost civic participation and strengthen youth's leadership skills, FUNDAMORGAN launched the "Microfondos Concursables" project, focusing on financing initiatives designed and implemented by youth-led groups, which promotes human rights and democratic values.





CORPORATE WELLBEING

Our strategic priority is the continuous search for benefits and opportunities to improve the quality of our employees' work lives.



Iniciativas

Emotional Wellbeing

- Psychological Assistance**
As a way to contribute to our associates' mental health, the Psychological Assistance Program continues to offer free and confidential support.
- Training for employees' physical and emotional well-being**
Through our Corporate Wellness Program, employees get talks on mental health, nutrition, family, among others.
- Telecommuting**
Most departments remain in a hybrid work mode.

Professional Wellbeing

- Training programs**
We continue to offer training through our "[Morgan Academy](#)" platform, where everyone can access info on regulatory, organizational, and technical courses.
- Educational loans**
Interest-free loans for undergraduate and graduate studies.

Physical Wellbeing

- MEDIMOR Clinic**
Free general medicine exclusively for employees, it also monitors chronic disease cases.
- Preventive Health Fairs**
Promoting the comprehensive well-being of employees and the early detection of potential health problems, it provides access to medical services, such as routine check-ups and nutritional advice.
- Telemedicine**
Via telemedicine, associates have access to:
 - Free video consultations
 - The SEMM (emergency service) app
 - Special monitoring for covid-19 patients
- Nutritionist**
We launched the "Joining forces, nourishing habits" challenge, achieving significant results among participants by promoting healthy weight loss and encouraging good habits.
- Health insurance**
Private insurance with Pan-American Life for all permanent associates.



Social Wellbeing



Nursing room

Designed for female employees who are at this stage.



Sports Leagues

Sponsorship of various sports leagues such as volleyball, basketball, and soccer.



Financial Wellbeing



Life insurance

Basic life insurance with Pan American Life for all permanent employees.



Transmorgan

In 2023, an additional bus was added on the West Panama route, increasing the number of free round-trip transportation buses to five, in addition to the short-distance transfer service for employees.



School Scholarships

Aid Plan for children of employees with outstanding grades, scholarships for graduate and post-graduate studies for employees, as well as interest-free loans for higher education, bachelor's, postgraduate, or master's degrees.

In 2023 we awarded:

- 40 scholarships for children of associates
- 2 scholarships for higher education for associates



Eye benefits

Yearly purchase of glasses.



Savings plan with matching contributions

Both firm and associate contribute to pension fund run by Quantia. For every dollar saved by the associate, Morgan & Morgan makes an equal contribution of up to 3% of the monthly salary.



Gasoline Bonus

For associates who carpool.



Profit-sharing

Yearly bonus based on individual, department, and firm-wide results.





2023 Indicators

Our Workforce

468 Total associates

35% 65%



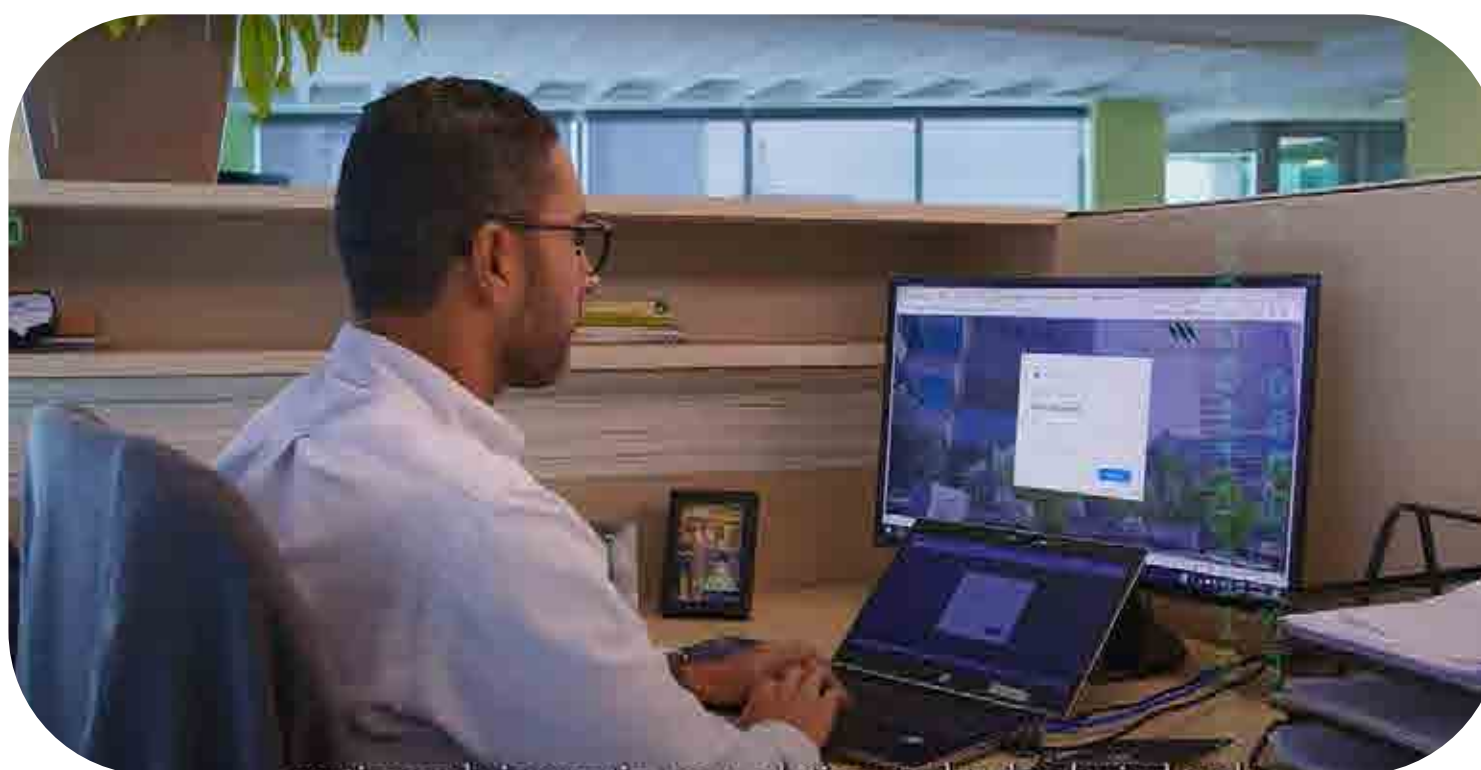
Contract type

454 Full-time

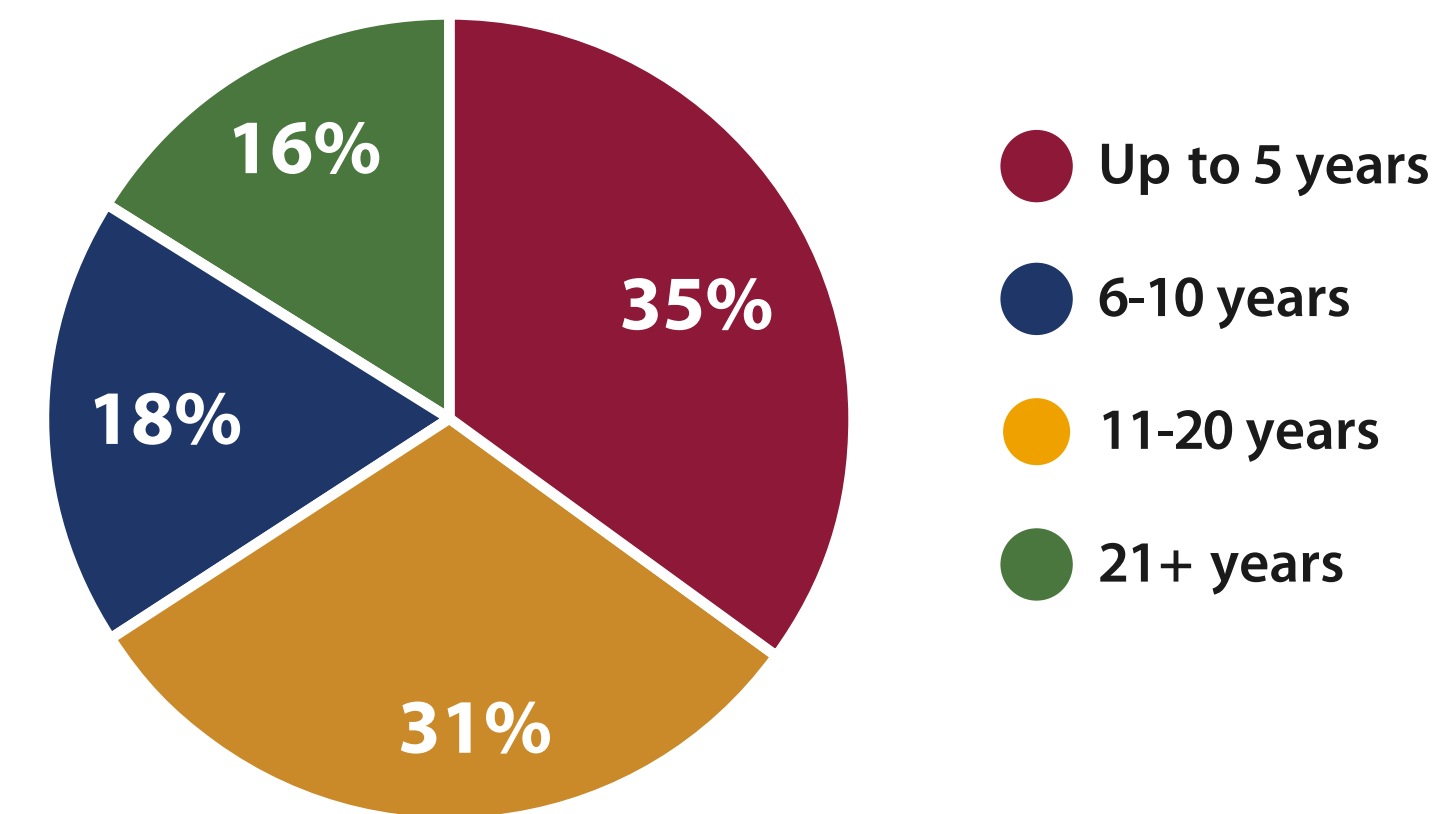
14 Part-time

Training Hours 4,533

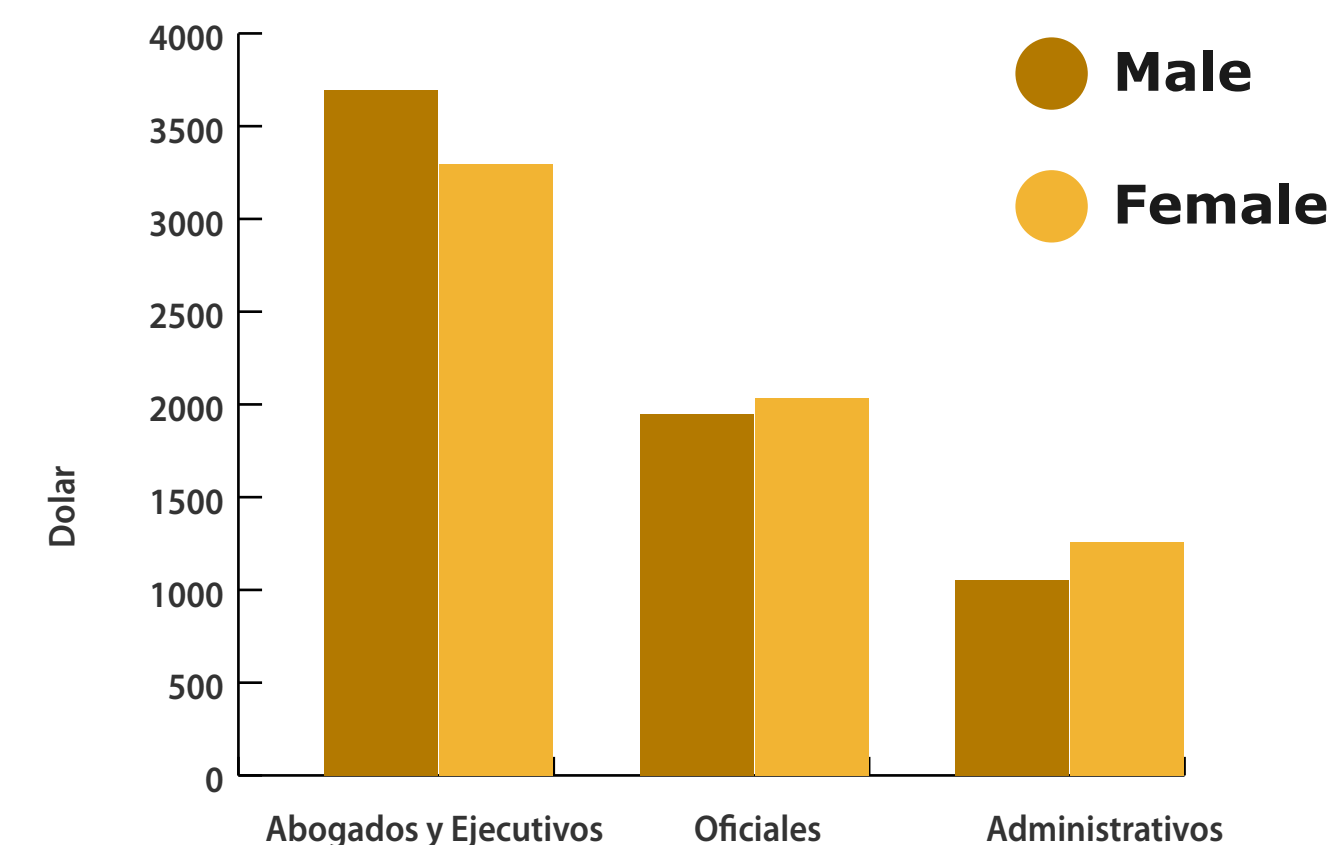
Associates by position		Male	Female
Lawyers	78	55%	45%
Executives	38	29%	71%
Officers	62	26%	74%
Administrative	287	32%	68%



Seniority



Distribution of average compensation: 2023





"Companies with the best organizational culture"



Morgan & Morgan was included in the list of the leading organizational culture companies in Central America, published by Summa magazine in July 2023. The ranking is based on a survey conducted by the magazine among regional entrepreneurs, executives, and professionals.



"Companies preferred by young professionals"

Morgan & Morgan was named one of the preferred companies by young professionals ages 20-35, according to the "First Job, Top of Mind Index" study. A quantitative study, it tracks the preferences of young people when choosing their ideal workplaces.



"100 years of extraordinary customer service"

This initiative included a series of workshops in which all employees participated, allowing them to strengthen their customer service skills and renew their commitment to excellence.

Women in Leadership

In our firm, women represent:



2022

67%

of total associates

61%

of total leadership (managerial) positions

29%

of the total number of partners

2023

65%

del total de los colaboradores

60%

del total de las posiciones de liderazgo (gerencial)

29%

del total de los socios



Women's Leadership Program

Our Women's Leadership Program is aimed at promoting gender equity and equal opportunities within the organization.

For five years, Morgan & Morgan has been working with diverse groups of professional women from all areas to understand the challenges they face on a daily basis. Based on this information, goals and plans are established with the aim of enhancing their talent and leadership.



Please see the Responsible Governance section for more initiatives on diversity, inclusion, and equal opportunities.



CORPORATE VOLUNTEERING

Morgan & Morgan is a meaningful and purposeful workplace, where volunteering continually offers the opportunity to contribute to a cause, strengthening our sense of community and social responsibility.

During 2023, we put the value of solidarity into practice by resuming volunteer activities with greater force:



- In a single day, more than 140 volunteers in Kuna Neg carried out improvements to the community's primary school.
- Over 25 volunteer activities with organizations such as Panama Food Bank, Camino de Cruces National Park, National Oncology Institute, Oír es Vivir Foundation, Senderos Dining Hall in Kuna Nega, among others.


- More than 50 volunteers participated in the eighth edition of Good Deeds Day.
- We continued our fundraising activities, promoting integration, in events such as our BBQ Fest and the sale of roses.

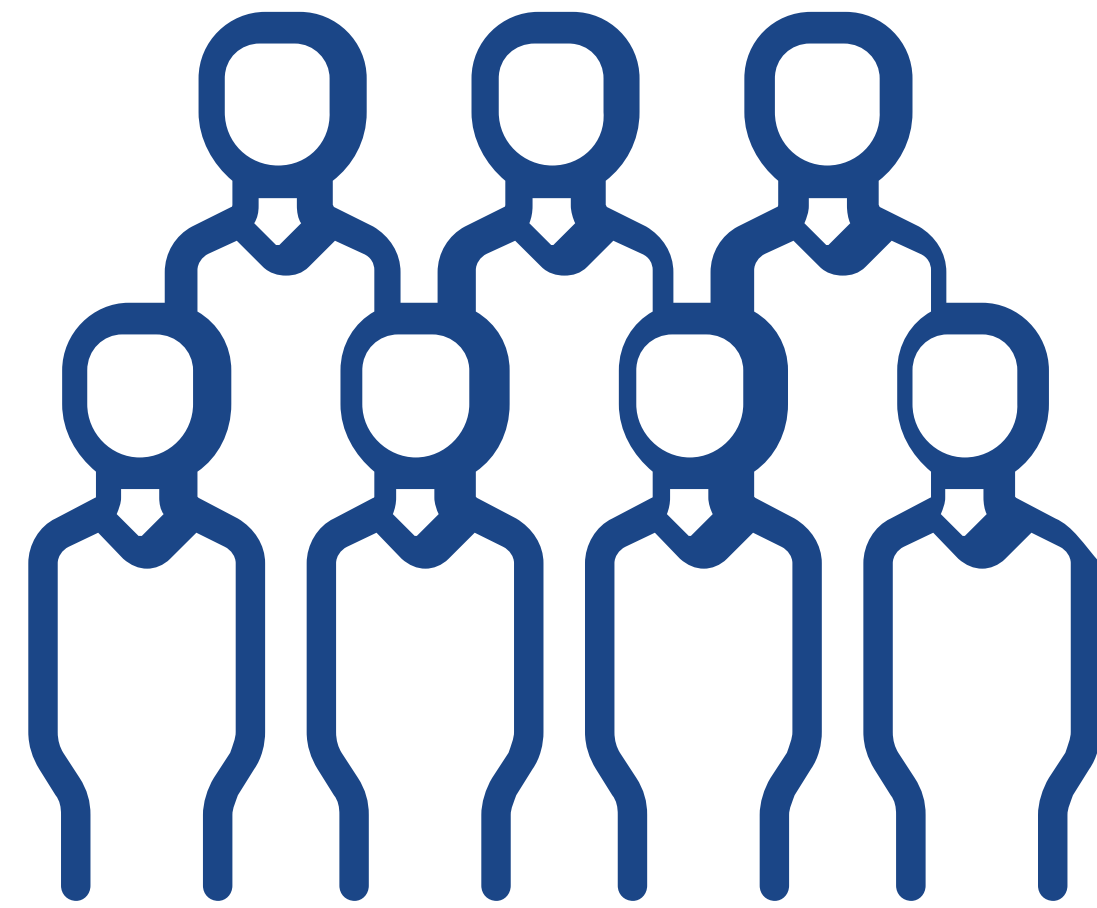
Celebrating Volunteer Day

December 5 marks International Volunteer Day, a special occasion to pay tribute to the valuable contribution of our volunteers. On this date, the dedication, effort, and talent, that they selflessly offer to various causes and social organizations in need are recognized and appreciated.

The results of Panama's 3rd National Volunteering Survey were also announced, highlighting the impact and importance of volunteering in our country.



 Volunteer hours	2022	2023
	345	+1,700



Responsible Governance

Since its inception, Morgan & Morgan has maintained a high level of professional ethics in all its relationships, both among its own partners as well as with its associates, clients, suppliers, and the communities in which it operates.



Corporate Governance

Morgan & Morgan is a civil partnership with 37 partners. The board of partners selects the those who will manage our operation through a senior management committee, which coordinates the work of our business sectors and administrative support. In addition, the following committees analyze specific issues:

Committees





TECHNOLOGY



AUDIT AND RISKS



NOMINATION & CORPORATE GOVERNANCE



CYBER SECURITY

Code of Ethics

The organization's principles and values of are set out in our Code of Ethics, which establishes the rules that must guide the behavior of all our members, and provides guidance. Knowledge of and compliance with the Code of Ethics is mandatory for all members of the organization. Of particular relevance are the rules on the prevention of money laundering and terrorist financing, conflicts of interest, anti-corruption, protection, and privacy of personal data.



*Code of Ethics and Data Protection Policy at www.morimor.com

Training courses on governance and our organization's policies



www.morgan-academy.com

In compliance with high corporate standards, and to ensure our employees' awareness of the Compliance Policy, all receive yearly training on our Code of Ethics and Data Protection Policy, among others, via "Morgan Academy".

"TÚ VOZ" reporting system

Employees, suppliers, and other stakeholders can report via different channels actions such as theft, bribery, harassment, violations of the code of ethics, any dishonest act or type of discrimination, and illegal use of company assets, among others. Reports can be made directly or anonymously.



*Policies and information on the Reporting System at www.morimor.com

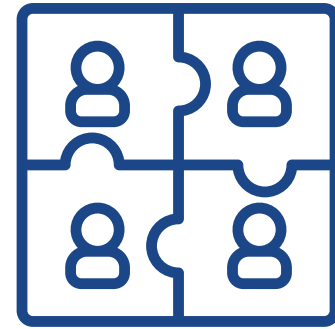
Other key policies that strengthen our governance:

- Data Protection Policy.
- CSR policy
- Compliance Policy
- Human Rights and Equal Opportunities Policy*

*Available to all stakeholders. Reviewed periodically.



Diversity and inclusion: Promoting human rights through governance



Statement of principles regarding issues of diversity, inclusion, and equal opportunities to stakeholders:

"At Morgan & Morgan we accept and promote a plurality of ideas and people, for we firmly believe that inclusion generates true social justice. For this reason, we promote internal corporate processes based on a culture of respect for human diversity, through dignified and trustworthy treatment for all people. We promote safe work spaces in which no form of violence or discrimination is allowed based on race, ethnicity, sex, gender, age, marital status, union membership, political ideas, sexual orientation, gender identity, religion, disability, nationality or any other characteristic or condition."

Campaign against gender violence



In commemoration of International Women’s Day and the International Day for the Elimination of Violence against Women, we conducted various training sessions promoting reflection on these issues. Our goal is to educate and raise awareness among our employees about gender violence and the importance of care, commitment, and equal opportunities.

Launch of IDEA Committee



In 2023, the IDEA Committee was launched, with members from different areas of the organization. This committee aims to address issues of inclusion, diversity and equity, supporting initiatives that promote an environment free of violence and discrimination.

The IDEA Committee is also responsible for implementing the "United Nations Guiding Principles on Business and Human Rights" and the "Protocol to identify, address, and prevent gender-based violence in the workplace".

Trainings for Diversity and Human Rights Month



In commemoration of Diversity and Human Rights Month, Morgan & Morgan employees and leaders participated in a series of training sessions by Jennifer Delgado, gender and human rights specialist and director of APLAFA. These training sessions, along with the actions of the IDEA Committee, are part of the proactive initiatives that the company has implemented to promote inclusion and equality in the workplace.



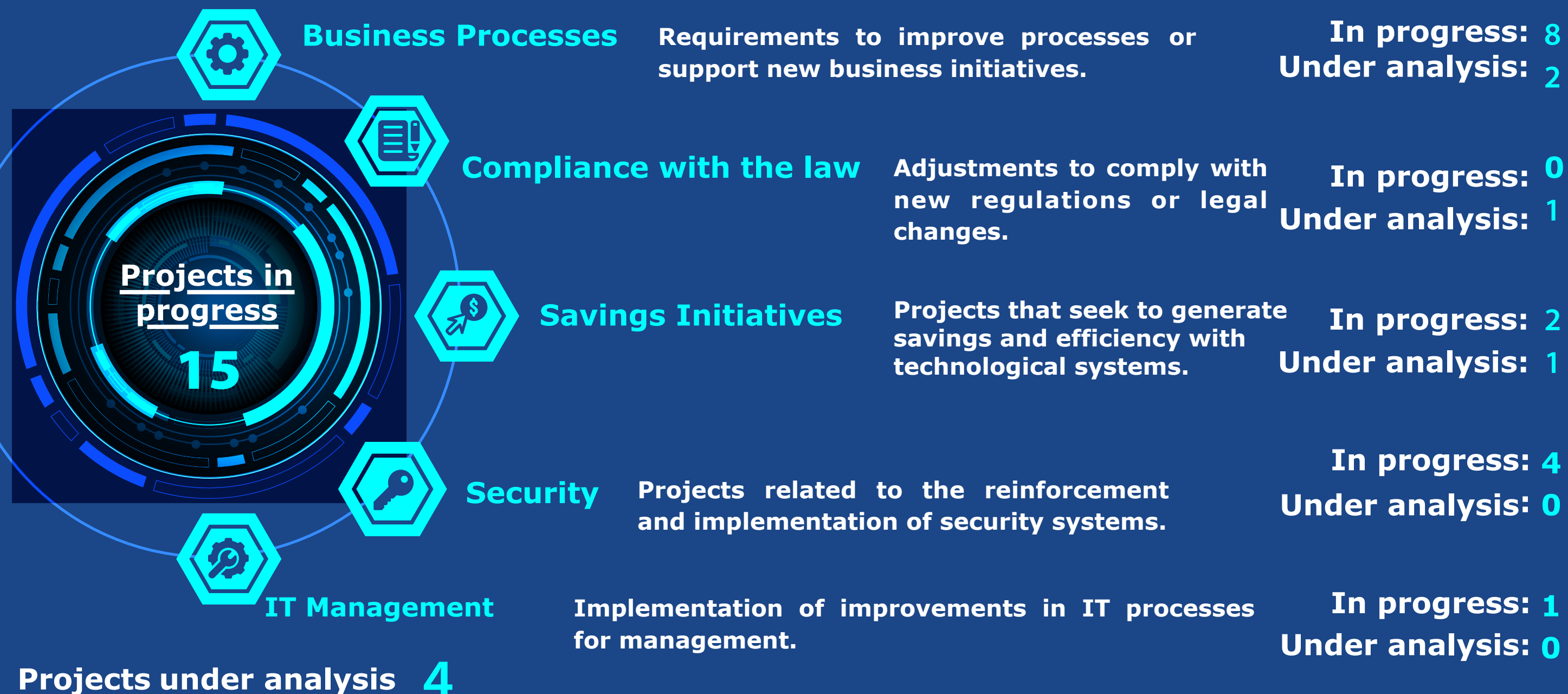
Optimization and Security through Technology

Our organization focuses on technology to achieve strategic objectives and improve operational efficiency. We have strengthened our technical infrastructure to offer more efficient and secure legal services, fostering a culture of collaboration and continuous learning among our employees.

The Technology Committee promotes innovation and evaluates technological tools relevant to our daily work. We are committed to our legal team's professional development through ongoing training to improve their technical and functional skills.

Data security is a top priority for us; we maintain strict standards to protect sensitive information. All our activities are overseen by our Technology Committee, ensuring that technology decisions align with our corporate needs and objectives.

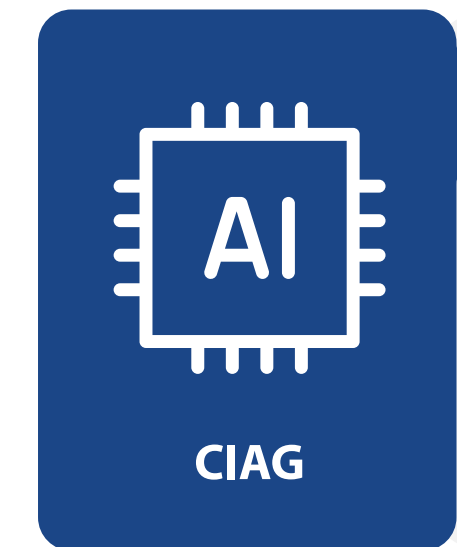
Technology Projects



New for 2024

Committee on Generative Artificial Intelligence (CIAG)

Its main objective will be to lead the adoption and use of generative artificial intelligence (GAI) for the benefit of the organization and our clients.



This committee will include ensure:

- The development of GAI policies.
- The development of the GAI strategy.
- Continued progress in the adoption of GAI.
- The necessary investments.
- Meeting projections



Cybersecurity

Activities related to our Information Security Program:

- Aggressive security awareness plan that includes bi-monthly messages, mandatory annual training for employees.
- Phishing tests for all collaborators quarterly.
- Constant updating of all our systems and infrastructure to reduce the risk of known vulnerabilities.
- DevSecOps initiatives to secure internally developed applications.
- Implementation of new monitoring and incident management technologies that help to maintain continuous improvement in these important processes.



Interest Groups



- Partners
- Associates
- Clients
- Suppliers
- Community
- Governance
- Media
- Regulatory
- Non-profits and Int'l Organizations
- Trade associations
- Universities



Main channels of communication with our stakeholders

Interest Group	Method	Incidence	Description
Partners	Partners Meeting	Twice yearly	Reports on business progress, projects, and other partner-related issues.
Associates	Reporting System	Permanently	This channel serves to report any suspicion of financial or fraudulent misconduct in general, breaches of the Code of Ethics, among others. Complaints can be made directly or anonymously.
Clients	www.morimor.com	Permanently	Suggestions and comments received through the website are addressed according to related area.
	Sustainability Bulletin	Bimonthly	Details sustainability initiatives and progress.
	Social networks	Permanently	Comments and suggestions are channeled through the Marketing department.
Suppliers	Purchasing	Permanently	This department handles queries, requests, and complaints from suppliers.
Community	www.fundamorgan.org	Permanently	The FUNDAMORGAN team is responsible for addressing concerns and requests made via website.
	Meetings with Allied Organizations	Permanently	Meetings are held throughout the year with allied NGOs to align initiatives and communicate effectively on joint projects.
Regulatory	In-person/regulatory	Permanently	We are in constant communication with our regulatory entities, complying with official communications received in writing and taking inspections and audits from them in our offices.



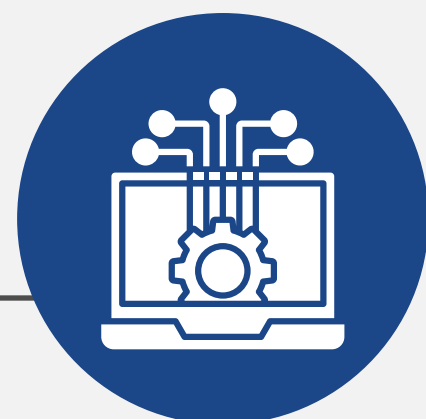
Clients

In our constant quest to provide client-centric advice, we have embraced new trends that have allowed us to support our clients' business activities and deliver high-quality legal advice. Below are some of the most important initiatives:

1 LegalTech

Innovative tools for our clients.

LegalTech



WIS:
An online banking-like tool that drafts mortgage loans and trust deeds.

MorganNet:
An automated platform that expedites the management, preparation, and monitoring of various business processes for our clients.

GAD Portal:
An electronic storage system designed to streamline the registration process for ship mortgages, especially aimed at our clients in the maritime industry.

2 Amadeus Legal Software

We just implemented "Amadeus Legal Software", an ERP solution that provides our staff with first-class, customized functionalities. This tool improves lawyer case management, client registration, and time tracking. With its implementation, we strengthen the organization's governance, reduce bureaucracy, and increase internal efficiency. All of this translates into exceptional attention to our clients, allowing us to offer first-class service.

3 Client Feedback Program

By 2024, we will be launching this program, which aims to establish an organized and efficient methodology to collect feedback from our clients. Specifically, we will measure:

1. Service after closing of specific transaction / advice or case.
2. Service throughout a relationship with current clients.
3. Debriefing on a submitted fee proposal.

4 ESG legal team

(Environmental, Social, and Governance)

We now have a team specializing in ESG. We advise clients on its inclusion as a tool to mitigate risks. This is relevant for companies seeking socially responsible investors,. Services include:

Sustainable Finance

Renewables & Energy Transition

ESG Litigation

Business and human rights





Suppliers

Dealing fairly with our suppliers is essential to the firm's economic activity. We have a Supplier Integrity Guide that aims to preserve, strengthen, and promote a value chain based on ethical practices.

Supplier Contracting Policy

We have implemented a Supplier Contracting Policy that covers key parameters and compliance aspects. This policy includes the **Integrity Guide** as well as the **Sustainability Indicators**.

Our suppliers must voluntarily adhere to our Integrity Guide, which sets out the principles that govern all of our actions and relationships with suppliers, employees and clients. In addition, we have these resources:

Integrity Guide

Of our 56 contractors, 23 have been provided with new documents (contract with new clauses). We are working on a due diligence process while updating the contracts, which now include, among others, the obligation to complete the **Integrity Guide** and the self-diagnosis for the **Sustainability Indicators**.

Purchasing Procedures Manual

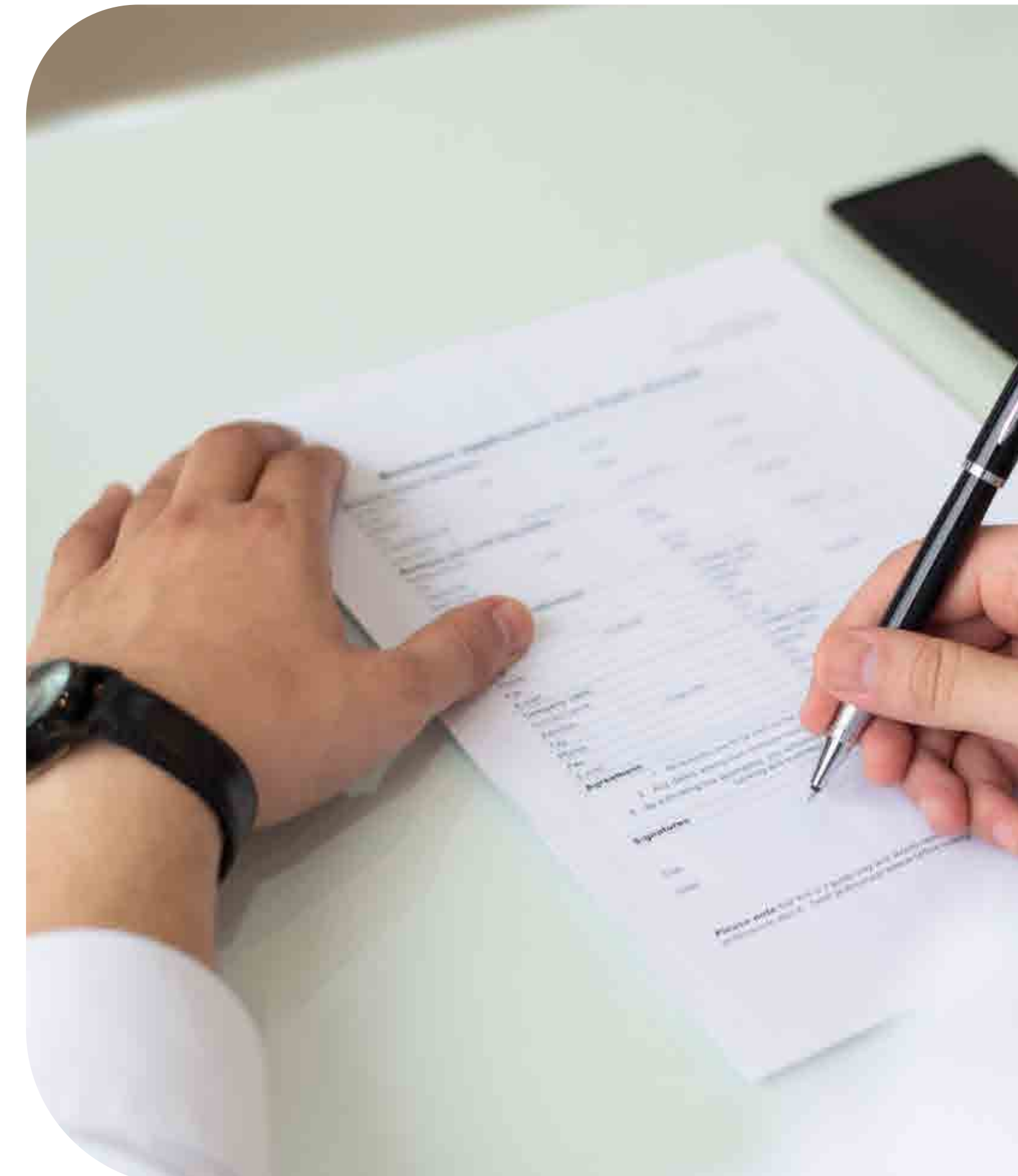
Details processes and guidelines for the acquisition of goods and services.

Sustainability Self-Diagnosis

We provide suppliers with a tool to evaluate their performance in terms of social responsibility.



56 suppliers





Risk Materiality

The Risk Materiality analysis addresses the main issues regarding the significant economic, environmental, and social impacts of our organization. These issues substantially influence the assessments and decisions of our stakeholders.

A



Environmental

- Social and environmental criteria in our services.
- Waste management in offices (reduction and recycling).

S



Commitment

- Brand equity.
- Continuity of FUNDAMORGAN.
- Talent retention.
- Generational change.

G



Responsible Governance

- Corporate Governance and Transparency.
- Regulatory compliance and prevention.
- Prevention of money laundering and terrorist financing.
- Ethics and anti-corruption.
- Protection of privacy and information security.

GRI Table of Contents

GRI Standards compliance option: essential option.

GRI 101 Fundamentals 2016

GRI 102 General Contents 2016

GRI standard	Description	Page number or direct answer
Organization Profile		
102-1	Name of the organization.	About us, p.07.
102-2	Main brands, products and/or services.	About us, p.07-10.
102-3	Location of the organization's headquarters.	About this report, p.07-10.
102-4	Number of countries in which the organization operates and names of the countries in which it carries out significant activities specifically with respect to the sustainability aspects addressed in the report.	About us, p.07-10.
102-5	Nature of ownership and legal form.	Sustainability Strategy, p.13.
102-6	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	About us, p.07.
102-7	Dimensions of the organization.	About us, p.07.
102-8	Breakdown of the group of workers by type of employment, by contract, by region and by sex.	Corporate Wellbeing, p.27-30.
102-9	Description of the organization's supply chain.	Responsible Governance, p.33-39.
102-10	Significant changes during the period covered by the report in the size, structure, supply chain and ownership of the organization.	There were no significant changes.
102-11	Report on how the precautionary principle is applied by the organization.	Responsible Governance, p.33-39.
102-12	List of principles or external commitments of which the organization is a part.	About us, p.09-11.
102-13	List of organizations in which the organization actively participates.	About us, p.09-11.
Strategy		
102-14	Statement from the organization's highest decision-maker.	Message from the Board of Partners, p.05.
Ethics and Integrity		
102-16	Description of the organization's values, principles, standards and norms of conduct.	About Us, p. 08.
Governance		
102-18	The organization's governance structure, including the committees of the highest governing body responsible for tasks such as defining strategy or overseeing the organization.	Responsible Governance, p.34.

GRI standard	Description	Page number or direct answer
Inclusion of Interest Groups		
102-40	List of interest groups that the organization has included.	Responsible Governance, p.36.
102-41	Percentage of workers covered by a collective bargaining agreement.	Composition of the workforce, p.29.
102-42	Basis for the identification and selection of interest groups with which the organization engages.	Responsible Governance, p.36.
102-43	Stakeholder participation mechanisms, including frequency by type.	Responsible Governance, p.36.
102-44	Key issues and management of concerns that have arisen.	Responsible Governance, p.36.
Report Parameters		
102-45	Companies included in the organization's consolidated financial statements.	Sustainability Strategy, p.13.
102-46	Process for defining report content and aspect boundaries.	Sustainability Strategy, p.13.
102-47	List of all material aspects identified in the process of defining the content of the Report.	Responsible Governance, p.39.
102-48	Description of the effect that the restatement of information from previous reports may have, together with the reasons that have motivated such restatement (for example, mergers and acquisitions, change in reporting periods, nature of the business, or valuation methods).	This Sustainability Report does not present any restatement of information.
102-49	Significant changes from prior periods in the scope, coverage or valuation methods applied in the report.	This Sustainability Report does not present any changes.
102-50	Period covered by the information contained in the report.	Sustainability Strategy, p.13.
102-51	Date of the most recent previous report (if any).	2022.
102-52	Cycle of presentation of reports (annual, biennial, etc.).	Annual.
102-53	Point of contact for questions regarding the report or its content.	Sustainability Strategy, p.13.
102-55	Table indicating the location of the basic contents of the report.	Contents, p.03.
102-56	External certification.	Morgan & Morgan self-declares its level of compliance.
103-1	For each material aspect, report the aspect limit.	Sustainability Strategy, p.13.
103-2	For each material aspect, report on management tactics and their components.	Sustainability Strategy, p.13.
103-3	For each material aspect, report on the management evaluation of the aspect	Sustainability Strategy, p.13.

GRI standard	Description	Page number or direct answer
Economic indicators		
201-1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained profits, and payments to capital providers and governments.	Corporate Wellbeing, p.28 and 29. FUNDAMORGAN, p.20-26.
201-2	Financial consequences and other risks and opportunities for the organization's activities due to climate change.	Environment, p.14-18.
201-3	Coverage of the organization's obligations due to social benefit programs.	Morgan & Morgan complies with mandatory retirement plans in Panama.
201-4	Significant financial aid received from governments.	No significant aid was received from governments.
Market presence		
202-1	Range of ratios between standard starting wages broken down by sex and local minimum wages in locations where significant operations are carried out.	Corporate Wellbeing, p.29.
202-2	Proportion of senior management from the local community in locations where significant operations are carried out.	99% of the organization's total senior executives are hired from the local community.
Indirect economic impacts		
203-1	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, pro bono, or in-kind engagements.	Social Commitment, p.19-32.
203-2	Understanding and describing significant indirect economic impacts, including the scope of such impacts.	Not reported.
Hiring practices		
204-1	Spending on local suppliers in places where significant operations are carried out	Responsible Governance, p.38.
Corruption		
205-1	Percentage and total number of business units analyzed for corruption-related risks.	The Compliance area promotes a comprehensive analysis of operational risk in all areas, including risks related to corruption. However, no areas are specifically analyzed for these risks.
205-2	Percentage of employees trained in the organization's anti-corruption policies and procedures.	Responsible Governance, p.34 and 35.
205-3	Measures taken in response to incidents of corruption.	If an incident of internal corruption occurs, the Audit department decides on the disciplinary measure to be taken.

GRI standard	Description	Page number or direct answer
Unfair competition behavior		
206-1	Total number of actions for causes related to monopolistic practices and anti-free competition, and their results.	There were no actions for causes related to monopolistic practices or against free competition.
Environmental Indicators		
Materials		
301-1	Materials used, by weight or volume.	Environment, p.14-18.
301-2	Percentage of materials used that are recycled materials.	Environment, p.14-18.
Energy		
302-1	Direct energy consumption broken down by primary sources.	Environment, p.14-18.
302-2	Indirect energy consumption broken down by primary sources.	Environment, p.14-18.
302-3	Energy intensity.	Environment, p.14-18.
302-4	Reduction in energy consumption.	Environment, p.14-18.
302-5	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy consumption resulting from such initiatives Emissions, discharges and waste Direct greenhouse gas emissions (Scope 1).	Environment, p.14-18. Environment, p.14-18.
305-1	Indirect greenhouse gas emissions (Scope 2).	It has not been measured.
305-2	Other greenhouse gas emissions (Scope 3).	It has not been measured.
305-3	Intensity of greenhouse gas emissions.	It has not been measured.
305-4	Reduction of greenhouse gases.	It has not been measured.
305-5	Emission of ozone-depleting substances (ODS).	It has not been measured.
305-6	NO, SO and other significant emissions to air by type and weight.	It has not been measured.
305-7	Environmental compliance	There were no breaches.
307-1	Non-compliance with environmental laws and regulations.	There were no breaches.
308-1	Supplier evaluation with environmental criteria New suppliers that were analyzed on environmental issues.	Responsible Governance, p.38.
308-2	Current and potential significant negative environmental effects on the supply chain and actions taken.	We do not assess current or potential negative environmental effects on the supply chain.

GRI standard	Description	Page number or direct answer
Social: Labor Practices and Decent Work		
Employment		
401-1	Total number of employees and rate of new hires and average employee turnover, broken down by age group, gender and region.	Corporate Wellbeing, p.29.
401-2	Social benefits for full-time employees, which are not offered to temporary or part-time employees, broken down by significant locations of activity.	Corporate Wellbeing, p.29. There are no part-time employees.
401-3	Return to work and retention rates after maternity or paternity leave, broken down by sex.	Morgan & Morgan complies with mandatory maternity leave plans in Panama.
Company/employee relations		
402-1	Minimum notice period(s) regarding organizational changes, including whether such notices are specified in collective agreements.	There is no established notice period regarding organizational changes.
Training and Education		
404-1	Average number of training hours per year per employee, broken down by gender and employee category.	Corporate Wellbeing, p.27-31.
404-2	Skills management and continuing education programs that promote the employability of workers and support them in managing the end of their professional careers.	Corporate Wellbeing, p.27-31.
404-3	Percentage of employees receiving regular performance and career development reviews by gender.	Corporate Wellbeing, p.27-31.
Equal Pay for Women and Men		
405-1	Diversity based on sex, age, and others among positions and total employees.	Corporate Wellbeing, p.27-31.
405-2	Relationship between men's base salary and that of women, broken down by professional category.	Corporate Wellbeing, p.27-31.
No discrimination		
406-1	Total number of incidents of discrimination and corrective measures taken.	There were no reported incidents of discrimination.
Freedom of association and collective agreements		
407-1	Significant operations and suppliers identified where the right to freedom of association and to join collective agreements may be violated or may be at significant risk, and measures taken to support these rights.	Operations or suppliers are not evaluated or identified using these criteria.
Child exploitation		
408-1	Significant operations and suppliers identified as posing a significant risk of child exploitation incidents, and measures taken to contribute to the effective abolition of child exploitation.	Responsible Governance, p.38.
Forced labor		
409-1	Significant operations and suppliers identified as posing a significant risk of being the source of episodes of forced or compulsory labour, and the measures adopted to contribute to the elimination of all forms of forced or compulsory labour.	Responsible Governance, p.38.
Safety Practices		
410-1	Percentage of security personnel who have been trained in the organization's policies or procedures on human rights aspects relevant to activities.	Security personnel have not been trained in human rights aspects.

GRI standard	Description	Page number or direct answer
Social: Human Rights		
Investment and sourcing practices		
412-1	Percentage and total number of operations that have been subject to human rights reviews or impact assessments.	Responsible Governance, p.38.
412-2	Total hours of employee training on policies and procedures related to those aspects of human rights relevant to their activities, including the percentage of employees trained.	Responsible Governance, p.34, 35 and 38.
412-3	Percentage and total number of significant contracts and investment agreements that include clauses incorporating human rights concerns or that have been subject to human rights analysis.	Responsible Governance, p.38.
Social: Society		
Local Communities		
413-1	Percentage of operations where development programs, impact assessments and local community participation have been implemented.	FUNDAMORGAN, p.20-26.
413-2	Operations with significant potential or actual negative impacts on local communities.	There were no impacts.
413-3	Percentage and total number of operations that have been subject to human rights reviews or impact assessments.	No operations have been reviewed or evaluated with these criteria, apart from our Risk Management System.
Evaluating suppliers for their impact on society		
414-1	Percentage of new suppliers that were evaluated using labor criteria.	Our suppliers are not formally evaluated using labor criteria, but we send letters of ethical commitment, see Responsible Governance, p.38.
414-2	Potential or actual negative impacts on society found in the supply chain and actions taken.	We do not measure potential or actual negative impacts on the supply chain, however, our Supplier Contracting Policy includes fundamental and compliance parameters and aspects, see Responsible Governance, p.38.
Public Policy		
415-1	Total value of financial and in-kind contributions to political parties or related institutions, by country.	Morgan & Morgan did not make financial or in-kind contributions to any political party or related institutions.

GRI standard	Description	Page number or direct answer
Social: Product responsibility		
417-1	Types of information on products and services that are required by current procedures and regulations, and percentage of products and services subject to such information requirements.	We comply 100% with the regulations regarding the types of information required for products and services.
417-2	Total number of breaches of regulations and voluntary codes relating to information and labelling of products and services, distributed according to the type of outcome of said incidents.	There was no breach.
417-3	Total number of incidents of non-compliance with regulations relating to marketing communications, including advertising, promotion and sponsorship, distributed according to the type of outcome of said incidents.	There was no incident.
418-1	Total number of duly substantiated complaints regarding respect for privacy and leakage of personal data of customers.	There were no complaints.
419-1	Number of complaints submitted through formal mechanisms on impacts on society filed, assessed and resolved.	No complaints were filed.

Implementation of UN Global Compact Principles



Human Rights

Principle 1 Support and respect the protection of internationally proclaimed human rights.

Principle 2 Ensure one is not complicit in human rights abuses.

Morgan & Morgan promotes respect for human rights throughout its value chain and areas of influence.

Related indicators that impact this report:

- Sustainability Strategy, p.13.
- Social Commitment, p.19-31



Labor Standards

Principle 3 Support freedom of association and the effective recognition of the right to collective bargaining.

Principle 4 Support the elimination of all forms of forced or compulsory labor.

Principle 5 Effectively abolish child labor.

Principle 6 Eliminate discrimination in employment and occupation.

At Morgan & Morgan, the employment relationship is carried out on an equal footing, so there is no discrimination based on sex, social status, sexual orientation, ethnicity, age, political affiliation or religion. Through the Organizational Development area, compliance with labor laws and provisions in force in the Republic of Panama is periodically verified

In this sense, all work carried out by the company's associates is remunerated, complies with good labour practices, and provides competitive market salaries.

Morgan & Morgan does not have any mechanism that allows the establishment of associations with the right to collectively bargain. Therefore, we are committed to implementing initiatives that seek to give employees spaces and opportunities to express their opinions. For this purpose, we have surveys that are carried out periodically, a secure line for anonymous complaints and communication channels throughout various hierarchies.

Related indicators that impact these principles in this report:

- Responsible Governance, p. 33-39
- Corporate Wellbeing, p. 27-31

Implementation of UN Global Compact Principles



Environment

Principle 7 Support preventive methods that benefit the environment.

Principle 8 Adopt initiatives that promote greater environmental responsibility.

Principle 9 Promote the development and dissemination of environmentally friendly technologies.

Morgan & Morgan's headquarters, MMG Tower, is one of the first green buildings in Panama, designed to reduce energy consumption and adapt to Panama's climate.

Related indicators that impact these principles in this report:

- Environment p.14-18



Anti-corruption

Principle 10 Work against corruption in all its forms, including extortion and bribery.

Morgan & Morgan bases all stakeholder operations and transactions in compliance with its principles, values, and Code of Ethics and Conduct.

Related indicators that impact these principles in this report:

- Responsible Governance, p 32-39.



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