

Exhibit No. 2
Capital Expenditure: January to September 2025
(In millions of Balboas)

Detail	Executed
Capital Expenditure	2,117.5
Direct Investment	1,187.0
Capital Transfers	930.5
Consolidated Agencies	37.6
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	37.6
IFARHU	0.0
Public Companies	378.5
Metro de Panamá, S.A.	210.8
Mi Bus	0.0
IDAAN	167.7
Zona Libre de Colón	0.0
Autoridad Marítima de Panamá (AMP)	0.0
Autoridad de Turismo de Panamá (ATP)	0.0
Autoridad de Aeronáutica Civil (AAC)	0.0
Non-consolidated Agencies	491.5
Private Sector	22.9
<i>Equipamiento Planta Productora de Moscas Estériles</i>	9.0
<i>Other transfers to the private sector</i>	13.9

Source: Ministry of Economy and Finance.