

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

Detail	Executed
Capital Expenditure	2,679.4
Direct Investment	1,672.5
Capital Transfers	1,006.9
Consolidated Agencies	40.6
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	40.6
IFARHU	0.0
Public Companies	383.7
Metro de Panamá, S.A.	210.8
Mi Bus	0.0
IDAAN	172.9
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	545.7
Private Sector	37.0
<i>Equipamiento Planta Productora de Moscas Estériles</i>	9.0
<i>Other transfers to the private sector</i>	28.0

Source: Ministry of Economy and Finance.