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STATEMENT OF PANAMA PORTS COMPANY, S.A.

Panama, 27 February 2026

Panama Ports Company, S.A. ("PPC") advises that the Republic of Panama has demonstrated over the past year, and particularly during the past week, that foreign investors cannot rely on the legal or contractual framework of the Panamanian State, which has acted in disregard for the rule of law, as shown by the latest steps to invade and take the property of PPC carried out yesterday by the State.

PPC and its investors have strongly emphasized to the State their objection to the illegal takeover of PPC's ports and occupation and taking of PPC property, including proprietary and legally protected information. PPC also specifically requested the State to establish clear coordination mechanisms regarding access to, custody and protection of its proprietary and privileged information as a private company, including information that is not relevant to the operation of the port operations.

Rather than any form of clarification or coordination of protection mechanisms, the State took even more extreme steps to take the property of PPC yesterday, February 26, through an unnotified intrusion on a private storage facility with proprietary and material subject to legal privilege compiled in the context of ongoing legal proceedings, demonstrating that the State has undermined due process as part of its takeover.

The State's daily misinformation campaign is a mere distraction from the fact that its forced takeover of the ports of Balboa and Cristóbal in Panama and occupation of the the property of PPC has been a failure due to the illegal, nontransparent and poorly coordinated conduct of the State. The State continues to undertake illegal actions and make inaccurate statements that are highly prejudicial to PPC and its investors.

The actions and statements of the State itself have now strongly confirmed a series of fundamental facts regarding the conduct of the Panamanian State:

- The State carried out an intentional State campaign against PPC, its investors, and the PPC Concession Contract through a series of steps, including by manipulating legal proceedings aimed at destroying the concession contract over the past year.

- The State commenced its coordination and collusion of a plan to remove and replace PPC dating back at least a year ago, and the executive branch brazenly advised others of its advance knowledge of a negative court Ruling as of months before it was publicly announced and eventually published.

- The State took a series of unfounded executive actions over the past month based on an irregular press statement and unpublished court Ruling that had not even been lawfully notified to the State, much less to PPC.

- The State then issued an extreme Executive Decree mandating the occupation of PPC property and takeover of the terminals, relying on the legal basis of expropriation. Such steps were not instructed by the Ruling of the Supreme Court.

- The State ordered the stoppage of operations of the terminals at the two ports as of early Monday, and carried out an intrusive invasion of PPC facilities, interfering with employees, under repeated and disrespectful threats of criminal procecution against Panamanians, and disrupted the operations of the terminals and the flow of port traffic.

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- The State arranged without transparency to hand over control of the PPC terminals at the two ports to third-party competitors and to turn over proprietary and legally protected information to those same competitors.

- The State seeks to distract from these facts through inaccurate declarations against PPC and its investors. PPC will appear before neutral international fora where it will be held responsible for its words and deeds.

These actions demonstrate a failure by the Panamanian State to comply with its constitutional, contractual, and international obligations, including in relation to the protection of investments, due process and legal security. PPC and its investors expressly and continuously reserve all applicable rights related to this crisis generated by the Panamanian State.

Panama Ports Company, S.A.