

**Panama Ports Company, S.A.**

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## **STATEMENT FROM PANAMA PORTS COMPANY, S.A. (PPC)**

**Panama, 29 January 2026**

Panama Ports Company S.A. (PPC) takes note of the statement issued this evening by the Judicial Branch of the Republic of Panama stating that the Supreme Court of Justice has decided to declare Law No. 5 of 16 January 1997 unconstitutional, among other relevant laws. While PPC has not yet been notified of such decision, the decision is inconsistent with the relevant legal framework and the law that approved the contract which has been the basis for PPC's operations at the ports of Balboa and Cristóbal for nearly three decades, based on the referenced statement and assessment by counsel of the referenced proceedings.

This is the latest development in a campaign by the Panamanian State impacting PPC and its investor over more than a year, including a range of surprise actions targeting the Concession and PPC.

Over 28 years of operation, PPC and its investor have invested more than USD 1.8 billion in infrastructure, technology, and human development—an amount multiple times the investment made by any other port operator in the country. These investments have generated thousands of direct and indirect jobs and have been determinant in establishing Panama as a globally recognized port and logistics hub, attracting the world's leading shipping lines and generating positive impact for the entire nation.

The PPC concession contract was the result of a transparent international bidding process. From that time, PPC has complied with its contractual and legal obligations, including audits conducted by the State, always acting with complete transparency and a full willingness to cooperate.

The new ruling, based on available information, lacks legal basis and jeopardizes not only PPC and its contract, but also the well-being and stability of thousands of Panamanian families who depend directly and indirectly on port activity, but also the rule of law and legal certainty in the country. The ruling is diametrically opposed to previous decisions issued by the Supreme Court regarding contracts similar to the PPC contract.

# NOTA DE PRENSA



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The campaign by the Panamanian State against its own legal and contractual framework, and a diligent concessionaire and investor, continue to undermine the reputation of Panama as a reliable jurisdiction and its position as a globally competitive logistics center. Institutional and legal stability and respect for contracts are fundamental pillars for sustainable development and the rule of law.

PPC reiterates its commitment to Panama, its workers, the communities of Balboa and Colón, and all stakeholders, as reflected in its ongoing cooperation with the State despite the developments of the past year. Due to the campaign affecting PPC and its investors, the company and its investors continue to permanently reserve all rights including recourse to national and international legal proceedings.

PPC and its investors have always sought cooperation with the Panamanian State and reiterate their call for respectful coordination and consultation to avoid disruption and protect the concession that has provided high-quality services for the benefit of Panama and the world.

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