



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2025
I Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2025
(In thousands of balboas – at par with US\$)

	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	12,685,751	12,731,955
Constructions in progress	<u>249,255</u>	<u>204,707</u>
Total property, plant and equipment, net	<u>12,935,006</u>	<u>12,936,662</u>
Investment properties	104,107	104,166
Reimbursement right of ACP	280,158	282,220
Inventories, net	99,156	97,273
Right-of-use assets	<u>3,326</u>	<u>5,160</u>
Total non-current assets	<u>13,421,753</u>	<u>13,425,481</u>
Current assets:		
Inventories	12,941	11,390
Investment securities and other financial assets	8,212,385	8,715,520
Accrued interest receivable	70,361	57,987
Trade and other receivables	30,553	36,412
Other assets	32,235	37,384
Cash and cash equivalents	<u>352,173</u>	<u>1,236,927</u>
Total current assets	<u>8,710,648</u>	<u>10,095,620</u>
Total assets	<u>22,132,401</u>	<u>23,521,101</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	9,342,226	9,138,690
Reserves	4,268,705	4,232,677
Other equity accounts	(77)	29
Revaluation surplus	3,882,042	3,882,042
Earnings available for distribution *	<u>879,541</u>	<u>2,371,617</u>
Total equity	<u>20,846,859</u>	<u>22,099,477</u>
Non-current liabilities:		
Borrowings and debt, net	463,273	504,728
Employee benefits	266,477	266,477
Lease liabilities	702	1,000
Other financial liabilities	<u>3,282</u>	<u>3,563</u>
Total non-current liabilities	<u>733,734</u>	<u>775,768</u>
Current liabilities:		
Provision for marine accidents	41,977	43,831
Accrued salaries and vacations payable	142,100	191,499
Borrowings and debt	90,937	91,961
Employee benefits	29,382	29,382
Other liabilities	38,117	46,164
Lease liabilities	2,980	4,541
Accrued interest payable on other financial liabilities	142	0
Trade and other payables	<u>206,173</u>	<u>238,478</u>
Total current liabilities	<u>551,808</u>	<u>645,856</u>
Total liabilities	<u>1,285,542</u>	<u>1,421,624</u>
Total equity and liabilities	<u>22,132,401</u>	<u>23,521,101</u>

* Pending approval of Board of Directors

Julia Castañeda
CPA 3774



Autoridad del Canal de Panamá
Income Statement
For the three months ended December 31, 2025
(In thousands of balboas – at par with US\$)

	December 31	
	(Unaudited)	
	<u>2025</u>	<u>2024</u>
Revenue:		
Toll revenue	1,053,382	942,960
Other Canal transit services	<u>431,407</u>	<u>327,337</u>
	1,484,789	1,270,297
Other revenue:		
Sales of electricity and power	7,693	6,418
Sales of potable water	10,726	10,367
Miscellaneous	<u>12,318</u>	<u>9,223</u>
Total other revenue	<u>30,737</u>	<u>26,008</u>
Total revenue	<u>1,515,526</u>	<u>1,296,305</u>
Expenses:		
Salaries and wages	182,718	173,919
Employee benefits	25,091	22,001
Materials and supplies	16,502	15,500
Fuel	9,648	10,971
Transportation and allowances	642	557
Contracted services and fees	42,513	37,705
Insurance	9,412	9,908
(Reversal of) provision for marine accidents	(241)	3,965
Provision for impairment of inventories	126	126
Depreciation and impairment loss	51,603	49,714
Depreciation of right-of-use assets	1,422	934
Fees paid to the Panamanian Treasury	153,308	147,777
Other expenses	<u>3,261</u>	<u>5,710</u>
Total expenses	<u>496,005</u>	<u>478,787</u>
Results of operations	1,019,521	817,518
Finance income	107,315	108,872
Finance costs	<u>(7,731)</u>	<u>(8,944)</u>
Net finance income	<u>99,584</u>	<u>99,928</u>
Profit for the year	<u>1,119,105</u>	<u>917,446</u>

Juan Castañeda
CPA 3774



Autoridad del Canal de Panamá
Statement of Cash Flows
For the three months ended December 31, 2025
(In thousands of balboas – at par with US\$)

	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit for the period	1,119,105	917,446
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	51,603	49,714
Depreciation of right-of-use assets	1,422	934
Deferred income	(1,609)	(1,602)
Amortization of diesel option premium	228	519
(Reversal of) provision for marine accidents	(241)	3,965
Provision for impairment of inventories	126	126
Materials and supplies inventory usages	10,016	9,729
Amortized discount on debt	91	91
Net finance income	(99,584)	(99,928)
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	5,944	1,075
Increase in fuel inventory	(1,550)	(5,294)
Decrease in other assets	5,148	880
Increase in trade and other payables	(32,305)	(10,814)
Payment of marine accident claims	(1,613)	(1,733)
Decrease in accrued salaries and vacations payable	(49,399)	(28,805)
Employee benefits plans	2,062	(1,666)
(Decrease) increase in other liabilities	(6,438)	711
Cash provided by operating activities:	1,003,006	835,348
Interest paid	(8,518)	(10,931)
Net cash provided by operating activities	<u>994,488</u>	<u>824,417</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(49,888)	(22,759)
Acquisition of inventories	(12,025)	(14,393)
Acquisition of investment securities and other financial assets	(2,587,983)	(1,785,604)
Proceeds from sale and redemption of investment securities and other financial assets	3,080,522	1,752,413
Interest received	104,736	67,302
Net cash provided by (used in) investing activities	<u>535,362</u>	<u>(3,041)</u>
Cash flows from financing activities:		
Payment of borrowings and debt	(41,546)	(41,545)
Payment of lease liabilities	(1,441)	(951)
Transfer to the Panamanian Treasury	(2,371,617)	(1,952,410)
Net cash used in financing activities	<u>(2,414,604)</u>	<u>(1,994,906)</u>
Net decrease in cash and cash equivalents	(884,754)	(1,753,530)
Cash and cash equivalents at the beginning of year	<u>1,236,927</u>	<u>1,328,778</u>
Cash and cash equivalents at the end of the period	<u>352,173</u>	<u>155,248</u>

Juan Ernesto Mojica G.

pp Victor Vial
Vicepresident for Finance
Chief Financial Officer

Juan Castro
CPA 3774

Juan E. Mojica G.
Budget Manager