



CANAL DE PANAMÁ

Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2026
II Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2026
(In thousands of balboas – at par with US\$)

	March 31, 2026	September 30, 2025
	(Unaudited)	(Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	12,842,127	12,731,955
Constructions in progress	<u>293,610</u>	<u>204,707</u>
Total property, plant and equipment, net	<u>13,135,737</u>	<u>12,936,662</u>
Investment properties	104,048	104,166
Reimbursement right of ACP	281,359	282,220
Inventories, net	99,260	97,273
Right-of-use assets	<u>1,255</u>	<u>5,160</u>
Total non-current assets	<u>13,621,659</u>	<u>13,425,481</u>
Current assets:		
Inventories	9,034	11,390
Investment securities and other financial assets	9,033,306	8,715,520
Accrued interest receivable	61,320	57,987
Trade and other receivables	42,296	36,412
Other assets	43,305	37,384
Cash and cash equivalents	<u>564,408</u>	<u>1,236,927</u>
Total current assets	<u>9,753,669</u>	<u>10,095,620</u>
Total assets	<u>23,375,328</u>	<u>23,521,101</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	9,513,836	9,138,690
Reserves	4,304,762	4,232,677
Other equity accounts	(5,448)	29
Revaluation surplus	3,882,042	3,882,042
Earnings available for distribution *	<u>1,745,008</u>	<u>2,371,617</u>
Total equity	<u>21,914,622</u>	<u>22,099,477</u>
Non-current liabilities:		
Borrowings and debt, net	463,364	504,728
Employee benefits	266,477	266,477
Lease liabilities	565	1,000
Other financial liabilities	<u>1,981</u>	<u>3,563</u>
Total non-current liabilities	<u>732,387</u>	<u>775,768</u>
Current liabilities:		
Provision for marine accidents	39,337	43,831
Accrued salaries and vacations payable	143,016	191,499
Borrowings and debt	90,428	91,961
Employee benefits	29,382	29,382
Other liabilities	35,500	46,164
Lease liabilities	734	4,541
Accrued interest payable on other financial liabilities	436	0
Trade and other payables	227,722	238,478
Operations with settlement in progress	<u>161,764</u>	<u>0</u>
Total current liabilities	<u>728,319</u>	<u>645,856</u>
Total liabilities	<u>1,460,706</u>	<u>1,421,624</u>
Total equity and liabilities	<u>23,375,328</u>	<u>23,521,101</u>

* Pending approval of Board of Directors

Julio Rodríguez
CPA 3774



Autoridad del Canal de Panamá
Income Statement
For the six months ended March 31, 2026
(In thousands of balboas – at par with US\$)


	March 31 2026 (Unaudited)		March 31 2025 (Unaudited)	
	<u>II Quarter</u>	<u>Six months</u>	<u>II Quarter</u>	<u>Six months</u>
Revenue:				
Toll revenue	1,068,614	2,121,996	1,013,400	1,956,360
Other Canal transit services	<u>428,343</u>	<u>859,750</u>	<u>418,680</u>	<u>746,017</u>
	1,496,957	2,981,746	1,432,080	2,702,377
Other revenue:				
Sales of electricity and power	8,073	15,766	6,642	13,060
Sales of potable water	10,241	20,967	10,289	20,656
Miscellaneous	<u>10,634</u>	<u>22,952</u>	<u>9,334</u>	<u>18,557</u>
Total other revenue	<u>28,948</u>	<u>59,685</u>	<u>26,265</u>	<u>52,273</u>
Total revenue	<u>1,525,905</u>	<u>3,041,431</u>	<u>1,458,345</u>	<u>2,754,650</u>
Expenses:				
Salaries and wages	194,724	377,442	175,309	349,228
Employee benefits	23,401	48,492	21,627	43,628
Materials and supplies	21,194	37,696	21,686	37,186
Fuel	11,077	20,725	10,680	21,651
Transportation and allowances	771	1,413	633	1,190
Contracted services and fees	62,298	104,811	64,496	102,201
Insurance	9,212	18,624	9,914	19,822
Provision for marine accidents	1,620	1,379	2,513	6,478
Provision for impairment of inventories	126	252	126	252
Depreciation and impairment loss	50,533	102,136	49,735	99,449
Depreciation of right-of-use assets	1,014	2,436	1,586	2,520
Fees paid to the Panamanian Treasury	154,448	307,756	144,950	292,727
Other expenses	<u>5,684</u>	<u>8,945</u>	<u>3,553</u>	<u>9,263</u>
Total expenses	<u>536,102</u>	<u>1,032,107</u>	<u>506,808</u>	<u>985,595</u>
Results of operations	989,803	2,009,324	951,537	1,769,055
Finance income	90,662	197,977	102,899	211,771
Finance costs	<u>(7,331)</u>	<u>(15,062)</u>	<u>(8,558)</u>	<u>(17,502)</u>
Net finance income	<u>83,331</u>	<u>182,915</u>	<u>94,341</u>	<u>194,269</u>
Profit for the year	<u>1,073,134</u>	<u>2,192,239</u>	<u>1,045,878</u>	<u>1,963,324</u>

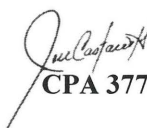
Julio Caicedo
CPA 3774



Autoridad del Canal de Panamá
Statement of Cash Flows
For the six months ended March 31, 2026
(In thousands of balboas – at par with US\$)

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Cash flows from operating activities:		
Profit for the period	2,192,239	1,963,324
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	102,136	99,449
Depreciation of right-of-use assets	2,436	2,520
Deferred income	(3,219)	(3,212)
Amortization of diesel option premium	441	1,028
Loss on disposal of property, plant and equipment	0	3
Provision for marine accidents	1,379	6,478
Provision for impairment of inventories	252	252
Materials and supplies inventory usages	23,281	24,248
Amortized discount on debt	181	181
Net finance income	(182,915)	(194,269)
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(5,776)	(26,048)
Decrease (increase) in fuel inventory	2,356	(2,346)
(Increase) decrease in other assets	(5,921)	2,604
(Decrease) increase in trade and other payables	(10,756)	10,908
Payment of marine accident claims	(5,873)	(2,066)
Decrease in accrued salaries and vacations payable	(48,483)	(25,781)
Operations with settlement in progress	161,764	161,429
Employee benefits plans	861	(725)
Decrease in other liabilities	(7,445)	(2,546)
Cash provided by operating activities:	2,216,938	2,015,431
Interest paid	(15,988)	(18,468)
Net cash provided by operating activities	<u>2,200,950</u>	<u>1,996,963</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(301,092)	(59,470)
Acquisition of inventories	(25,520)	(31,463)
Acquisition of investment securities and other financial assets	(6,879,138)	(5,653,035)
Proceeds from sale and redemption of investment securities and other financial assets	6,563,532	5,162,008
Interest received	184,670	157,613
Net cash used in investing activities	<u>(457,548)</u>	<u>(424,347)</u>
Cash flows from financing activities:		
Payment of borrowings and debt	(41,545)	(41,545)
Payment of lease liabilities	(2,759)	(2,471)
Transfer to the Panamanian Treasury	(2,371,617)	(1,952,410)
Net cash used in financing activities	<u>(2,415,921)</u>	<u>(1,996,426)</u>
Net decrease in cash and cash equivalents	(672,519)	(423,810)
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>564,408</u>	<u>904,968</u>


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer


 José Rodríguez
 CPA 3774