



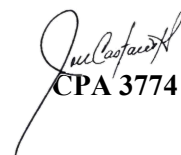
Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2025
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2025
(In thousands of balboas – at par with US\$)

	June 30, 2025 (Unaudited)	September 30, 2024 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,847,093	8,957,393
Constructions in progress	<u>208,007</u>	<u>136,453</u>
Total property, plant and equipment, net	<u>9,055,100</u>	<u>9,093,846</u>
Investment properties	104,226	104,426
Reimbursement right of ACP	284,306	284,540
Inventories, net	94,482	90,164
Right-of-use assets	<u>6,631</u>	<u>8,896</u>
Total non-current assets	<u>9,544,745</u>	<u>9,581,872</u>
Current assets:		
Inventories	8,505	6,749
Investment securities and other financial assets	7,900,767	6,516,316
Accrued interest receivable	80,257	57,624
Trade and other receivables	64,533	28,637
Other assets	32,828	21,183
Cash and cash equivalents	<u>888,009</u>	<u>1,328,778</u>
Total current assets	<u>8,974,899</u>	<u>7,959,287</u>
Total assets	<u>18,519,644</u>	<u>17,541,159</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	8,966,900	8,143,803
Reserves	3,905,564	3,506,094
Other equity accounts	(640)	6,607
Earnings available for distribution *	<u>1,806,719</u>	<u>1,952,410</u>
Total equity	<u>17,152,965</u>	<u>16,083,336</u>
Non-current liabilities:		
Borrowings and debt, net	504,637	587,456
Employee benefits	298,260	298,260
Lease liabilities	1,408	5,805
Other financial liabilities	<u>3,705</u>	<u>5,998</u>
Total non-current liabilities	<u>808,010</u>	<u>897,519</u>
Current liabilities:		
Provision for marine accidents	43,301	40,556
Accrued salaries and vacations payable	173,787	169,508
Borrowings and debt	91,478	95,271
Other liabilities	40,319	47,986
Lease liabilities	5,573	3,346
Trade and other payables	<u>204,211</u>	<u>203,637</u>
Total current liabilities	<u>558,669</u>	<u>560,304</u>
Total liabilities	<u>1,366,679</u>	<u>1,457,823</u>
Total equity and liabilities	<u>18,519,644</u>	<u>17,541,159</u>

*Pending approval of Board of Directors


CPA 3774



Autoridad del Canal de Panamá
Income Statement
For the nine months ended June 30, 2025
(In thousands of balboas – at par with US\$)

	June 30, 2025 (Unaudited)		June 30, 2024 (Unaudited)	
	III Quarter	Nine Months	III Quarter	Nine Months
Revenue:				
Toll revenue	1,002,451	2,958,811	807,732	2,259,288
Other Canal transit services	<u>407,262</u>	<u>1,153,279</u>	<u>380,023</u>	<u>1,341,478</u>
	1,409,713	4,112,090	1,187,755	3,600,766
Other revenue:				
Sales of electricity and power	9,614	22,674	21,126	59,094
Sales of potable water	10,600	31,256	10,564	29,217
Miscellaneous	<u>8,298</u>	<u>26,855</u>	<u>9,512</u>	<u>25,276</u>
Total other revenue	<u>28,512</u>	<u>80,785</u>	<u>41,202</u>	<u>113,587</u>
Total revenue	<u>1,438,225</u>	<u>4,192,875</u>	<u>1,228,957</u>	<u>3,714,353</u>
Expenses:				
Salaries and wages	172,164	521,392	153,550	468,622
Employee benefits	24,346	67,974	19,743	61,056
Materials and supplies	24,138	61,324	19,770	62,321
Fuel	11,323	32,974	19,082	63,992
Transportation and allowances	531	1,721	647	1,453
Contracted services and fees	51,527	153,728	35,988	90,001
Insurance	9,270	29,092	4,250	23,207
Provision for marine accidents	(1,259)	5,219	1,076	9,539
Provision for impairment of inventories	126	378	126	378
Depreciation and impairment loss	49,918	149,367	54,574	164,913
Depreciation of right-of-use assets	1,499	4,019	1,037	3,168
Fees paid to the Panamanian Treasury	147,185	439,912	128,750	372,402
Other expenses	<u>4,478</u>	<u>13,741</u>	<u>4,445</u>	<u>14,462</u>
Total expenses	<u>495,246</u>	<u>1,480,841</u>	<u>443,038</u>	<u>1,335,514</u>
Results of operations	942,979	2,712,034	785,919	2,378,839
Finance income	131,283	343,054	92,814	265,929
Finance costs	<u>(8,300)</u>	<u>(25,802)</u>	<u>(7,817)</u>	<u>(29,306)</u>
Finance income, net	<u>122,983</u>	<u>317,252</u>	<u>84,997</u>	<u>236,623</u>
Profit for the period	<u>1,065,962</u>	<u>3,029,286</u>	<u>870,916</u>	<u>2,615,462</u>

Julio Casanova
CPA 3774



Autoridad del Canal de Panamá
Statement of Cash Flows
For the nine months ended June 30, 2025
(In thousands of balboas – at par with US\$)

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash flows from operating activities:		
Profit for the period	3,029,286	2,615,462
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	149,367	164,913
Depreciation of right-of-use assets	4,019	3,168
Deferred income	(4,821)	(2,688)
Amortization of diesel option premium	1,547	3,576
Loss on disposal of property, plant and equipment	65	37
Provision for marine accidents	5,219	9,539
Provision for impairment of inventories	378	378
Materials and supplies inventory usages	40,027	36,092
Amortized discount on debt	272	1,042
Finance income, net	(317,252)	(236,623)
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(36,180)	(10,244)
(Increase) decrease in fuel inventory	(1,756)	3,857
Increase in other assets	(11,646)	(1,924)
Increase (decrease) in trade and other payables	574	(19,772)
Payment of marine accident claims	(2,474)	(3,915)
Increase (decrease) in accrued salaries and vacations payable	4,279	(4,554)
Operations with settlement in progress	0	92,943
Employee benefits plans	235	(3,679)
(Decrease) increase in other liabilities	(2,846)	14,705
Cash provided by operating activities:	2,858,293	2,662,313
Interest paid	(27,980)	(32,541)
Net cash provided by operating activities	<u>2,830,313</u>	<u>2,629,772</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(110,486)	(83,978)
Acquisition of inventories	(44,723)	(44,674)
Acquisition of diesel purchase call option	0	(2,077)
Acquisition of investment securities and other financial assets	(8,199,459)	(7,507,638)
Proceeds from sale and redemption of investment securities and other financial assets	6,877,839	6,821,310
Interest received	245,167	127,843
Net cash used in investing activities	<u>(1,231,662)</u>	<u>(689,214)</u>
Cash flows from financing activities:		
Payment of borrowings and debt	(83,091)	(136,989)
Payment of lease liabilities	(3,919)	(3,185)
Transfer to the Panamanian Treasury	(1,952,410)	(1,942,705)
Net cash used in financing activities	<u>(2,039,420)</u>	<u>(2,082,879)</u>
Net decrease in cash and cash equivalents	(440,769)	(142,321)
Cash and cash equivalents at the beginning of year	<u>1,328,778</u>	<u>397,745</u>
Cash and cash equivalents at the end of the period	<u>888,009</u>	<u>255,424</u>

For and on behalf of: Juan Ernesto Mojica G.

Víctor Vial
Vicepresident for Finance
Chief Financial Officer

Juan E. Mojica G.
CPA 3774

pp Juan E. Mojica G.
Budget Manager