Autoridad del Canal de Panamá

Interim Financial Statements – Unaudited

June 30, 2026

III Quarter

Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2026
(In thousands of balboas – at par with US$)

	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	12,834,687	12,731,955
Constructions in progress	310,208	204,707
Total property, plant and equipment, net	13,144,895	12,936,662
Investment properties	103,988	104,166
Reimbursement right of ACP	280,438	282,220
Inventories, net	104,655	97,273
Right-of-use assets	968	5,160
Total non-current assets	13,634,944	13,425,481
Current assets:		
Inventories	7,569	11,390
Investment securities and other financial assets	10,838,065	8,715,520
Accrued interest receivable	80,899	57,987
Trade and other receivables	49,579	36,412
Other assets	41,892	37,384
Cash and cash equivalents	159,078	1,236,927
Total current assets	11,177,082	10,095,620
Total assets	24,812,026	23,521,101
Equity and liabilities:		
Equity:		
Contributed capital	2,485,105	2,474,422
Investment program contributions	9,686,854	9,138,690
Reserves	4,340,807	4,232,677
Other equity accounts	(7,805)	29
Revaluation surplus	3,860,653	3,882,042
Earnings available for distribution *	2,957,749	2,371,617
Total equity	23,323,363	22,099,477
Non-current liabilities:		
Borrowings and debt, net	421,909	504,728
Employee benefits	266,477	266,477
Lease liabilities	479	1,000
Other financial liabilities	796	3,563
Total non-current liabilities	689,661	775,768
Current liabilities:		
Provision for marine accidents	34,310	43,831
Accrued salaries and vacations payable	177,265	191,499
Borrowings and debt	90,711	91,961
Employee benefits	29,382	29,382
Other liabilities	37,928	46,164
Lease liabilities	568	4,541
Accrued interest payable on other financial liabilities	143	0
Trade and other payables	216,200	238,478
Operations with settlement in progress	212,495	0
Total current liabilities	799,002	645,856
Total liabilities	1,488,663	1,421,624
Total equity and liabilities	24,812,026	23,521,101

** Pending approval of Board of Directors*

CPA 3774

Autoridad del Canal de Panamá
Income Statement
For the nine months ended June 30, 2026
(In thousands of balboas – at par with US$)

	June 30 2026 (Unaudited)		June 30 2025 (Unaudited)	
	III Quarter	Nine months	III Quarter	Nine months
Revenue:				
Toll revenue	1,138,586	3,260,582	1,002,451	2,958,811
Other Canal transit services	681,376	1,541,126	407,262	1,153,279
	1,819,962	4,801,708	1,409,713	4,112,090
Other revenue:				
Sales of electricity and power	13,804	29,570	9,614	22,674
Sales of potable water	10,332	31,299	10,600	31,256
Miscellaneous	9,891	32,843	8,298	26,855
Total other revenue	34,027	93,712	28,512	80,785
Total revenue	1,853,989	4,895,420	1,438,225	4,192,875
Expenses:				
Salaries and wages	187,020	564,462	172,164	521,392
Employee benefits	25,996	74,488	24,346	67,974
Materials and supplies	18,116	55,812	24,138	61,324
Fuel	16,566	37,291	11,323	32,974
Transportation and allowances	1,113	2,526	531	1,721
Contracted services and fees	51,612	156,423	51,527	153,728
Insurance	9,607	28,231	9,270	29,092
Provision for marine accidents	(3,017)	(1,638)	(1,259)	5,219
Provision for impairment of inventories	126	378	126	378
Depreciation and impairment loss	51,170	153,306	49,918	149,367
Depreciation of right-of-use assets	287	2,723	1,499	4,019
Fees paid to the Panamanian Treasury	164,763	472,519	147,185	439,912
Other expenses	6,116	15,061	4,478	13,741
Total expenses	529,475	1,561,582	495,246	1,480,841
Results of operations	1,324,514	3,333,838	942,979	2,712,034
Finance income	104,300	302,277	131,283	343,054
Finance costs	(7,010)	(22,072)	(8,300)	(25,802)
Net finance income	97,290	280,205	122,983	317,252
Profit for the year	1,421,804	3,614,043	1,065,962	3,029,286

CPA 3774

Autoridad del Canal de Panamá
Statement of Cash Flows
For the nine months ended June 30, 2026
(In thousands of balboas – at par with US$)

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Cash flows from operating activities:		
Profit for the period	3,614,043	3,029,286
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	153,306	149,367
Depreciation of right-of-use assets	2,723	4,019
Deferred income	(4,692)	(4,821)
Amortization of diesel option premium	669	1,547
Loss on disposal of property, plant and equipment	1	65
(Reversal of) provision for marine accidents	(1,638)	5,219
Provision for impairment of inventories	378	378
Materials and supplies inventory usages	34,380	40,027
Amortized discount on debt	272	272
Net finance income	(280,205)	(317,252)
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(13,013)	(36,180)
Decrease (increase) in fuel inventory	3,821	(1,756)
Increase in other assets	(4,508)	(11,646)
(Decrease) increase in trade and other payables	(22,278)	574
Payment of marine accident claims	(7,883)	(2,474)
(Decrease) increase in accrued salaries and vacations payable	(14,234)	4,279
Operations with settlement in progress	212,495	0
Employee benefits plans	1,782	235
Decrease in other liabilities	(3,544)	(2,846)
Cash provided by operating activities:	3,671,875	2,858,293
Interest paid	(22,962)	(27,980)
Net cash provided by operating activities	3,648,913	2,830,313
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(372,069)	(110,486)
Acquisition of inventories	(42,140)	(44,723)
Acquisition of investment securities and other financial assets	(10,337,987)	(8,199,459)
Proceeds from sale and redemption of investment securities and other financial assets	8,254,806	6,877,839
Interest received	228,345	245,167
Net cash used in investing activities	(2,269,045)	(1,231,662)
Cash flows from financing activities:		
Payment of borrowings and debt	(83,091)	(83,091)
Payment of lease liabilities	(3,009)	(3,919)
Transfer to the Panamanian Treasury	(2,371,617)	(1,952,410)
Net cash used in financing activities	(2,457,717)	(2,039,420)
Net decrease in cash and cash equivalents	(1,077,849)	(440,769)
Cash and cash equivalents at the beginning of year	1,236,927	1,328,778
Cash and cash equivalents at the end of the period	159,078	888,009
Investing activities that did not represent cash outlays:		
Property transferred by the Republic of Panama	20,050	0
Property transferred to the Republic of Panama	(9,367)	0

Víctor Vial
Vicepresident for Finance
Chief Financial Officer

CPA 3774