



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Audited**  
**September 30, 2023**  
**IV Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**September 30, 2023**  
(In thousands of balboas – at par with US\$)

	<u>September 30, 2023 (Audited)</u>	<u>September 30, 2022 (Audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	9,123,105	8,226,660
Constructions in progress	108,925	105,200
Total property, plant and equipment, net	<u>9,232,030</u>	<u>8,331,860</u>
Investment properties	99,439	92,848
Reimbursement right of ACP	293,888	285,453
Inventories, net	76,156	65,696
Right-of-use assets	11,770	8,020
Total non-current assets	<u>9,713,283</u>	<u>8,783,877</u>
Current assets:		
Inventories	12,121	11,967
Investment securities and other financial assets	5,931,121	5,802,739
Accrued interest receivable	20,795	4,358
Trade and other receivables	49,910	21,228
Other assets	12,366	3,098
Cash and cash equivalents	397,745	137,932
Total current assets	<u>6,424,058</u>	<u>5,981,322</u>
Total assets	<u>16,137,341</u>	<u>14,765,199</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	1,906,132
Investment program contributions	7,390,362	6,653,996
Reserves	2,773,387	2,246,745
Other equity accounts	922	(27,065)
Earnings available for distribution	1,942,705	1,894,000
Total equity	<u>14,581,798</u>	<u>12,673,808</u>
Non-current liabilities:		
Borrowings and debt, net	723,312	1,200,490
Employee benefits	303,196	294,281
Lease liabilities	7,925	3,811
Other financial liabilities	0	6,326
Total non-current liabilities	<u>1,034,433</u>	<u>1,504,908</u>
Current liabilities:		
Provision for marine accidents	30,182	18,498
Accrued salaries and vacations payable	167,478	186,714
Borrowings and debt	97,220	151,994
Other liabilities	32,855	35,549
Lease liabilities	4,115	4,709
Accrued interest payable on other financial liabilities	0	5,360
Trade and other payables	189,260	183,659
Total current liabilities	<u>521,110</u>	<u>586,483</u>
Total liabilities	<u>1,555,543</u>	<u>2,091,391</u>
Total equity and liabilities	<u>16,137,341</u>	<u>14,765,199</u>

*Julio Casafont*  
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**Autoridad del Canal de Panamá**  
**Income Statement**  
**For the year ended September 30, 2023**  
**(In thousands of balboas – at par with US\$)**

	<b>2023</b> <b>(Audited)</b>		<b>2022</b> <b>(Audited)</b>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenue:				
Toll revenue	863,621	3,348,374	751,386	3,027,943
Other Canal transit services	445,393	1,458,477	287,896	1,175,199
	<u>1,309,014</u>	<u>4,806,851</u>	<u>1,039,282</u>	<u>4,203,142</u>
Other revenue:				
Sales of electricity and power	19,752	68,074	9,359	42,594
Sales of potable water	8,417	34,949	9,100	35,971
Miscellaneous	35,879	58,160	8,403	40,901
Total other revenue	<u>64,048</u>	<u>161,183</u>	<u>26,862</u>	<u>119,466</u>
Total revenue	<u>1,373,062</u>	<u>4,968,034</u>	<u>1,066,144</u>	<u>4,322,608</u>
Expenses:				
Salaries and wages	166,810	662,143	177,898	661,113
Employee benefits	20,576	82,765	34,122	93,999
Materials and supplies	17,995	72,340	18,298	66,199
Fuel	21,855	82,143	11,414	47,577
Transportation and allowances	1,341	2,996	946	2,026
Contracted services and fees	41,492	135,263	59,273	140,147
Insurance	9,088	37,742	10,302	32,941
Provision for marine accidents	9,435	13,067	2,611	6,337
Provision for obsolete inventory	1,203	1,581	196	574
Depreciation and impairment loss	66,963	235,692	56,408	222,247
Amortization of right-of-use assets	1,210	5,908	1,401	5,545
Fees paid to the Panamanian Treasury	150,322	601,890	149,065	600,420
Other expenses	9,244	24,470	5,681	18,498
Total expenses	<u>517,534</u>	<u>1,958,000</u>	<u>527,615</u>	<u>1,897,623</u>
Results of operations	855,528	3,010,034	538,529	2,424,985
Finance income	87,662	256,002	35,341	62,032
Finance costs	(10,374)	(60,323)	(20,798)	(75,390)
Finance income (costs), net	<u>77,288</u>	<u>195,679</u>	<u>14,543</u>	<u>(13,358)</u>
Profit for the year	<u>932,816</u>	<u>3,205,713</u>	<u>553,072</u>	<u>2,411,627</u>

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**Autoridad del Canal de Panamá**  
**Statement of Cash Flows**  
**For the year ended September 30, 2023**  
**(In thousands of balboas – at par with US\$)**

	<b>September 30, 2023 (Audited)</b>	<b>September 30, 2022 (Audited)</b>
<b>Cash flows from operating activities:</b>		
Profit for the year	3,205,713	2,411,627
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	235,692	222,247
Depreciation of right-of-use assets	5,908	5,545
Change in fair value of biological property	(5,943)	(1,565)
Deferred income	(4,454)	(5,804)
Amortization of diesel option premium	3,425	1,455
Loss on disposal of property, plant and equipment	118	639
Provision for marine accidents	13,067	6,337
Provision for obsolete inventory	1,581	574
Materials and supplies inventory usages	39,058	37,395
Amortized discount on debt	1,756	565
Finance (income) costs, net	(195,679)	13,358
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(28,703)	6,258
Increase in fuel inventory	(154)	(3,612)
Increase in other assets	(9,268)	(2,616)
Increase in trade and other payables	5,601	16,467
Payment of marine accident claims	(1,383)	(3,138)
(Decrease) increase in accrued salaries and vacations payable	(19,236)	17,324
Employee benefits plans	(44)	(304)
(Decrease) increase in other liabilities	(1,424)	896
<b>Cash provided by operating activities</b>	<b>3,245,631</b>	<b>2,723,648</b>
Interest paid	(64,094)	(77,493)
<b>Net cash provided by operating activities</b>	<b>3,181,537</b>	<b>2,646,155</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(565,154)	(74,752)
Acquisition of inventories	(51,099)	(39,738)
Acquisition of diesel purchase call option	(5,369)	(3,632)
Acquisition of investment securities and other financial assets	(10,529,134)	(11,011,095)
Proceeds from sale and redemption of investment securities and other financial assets	10,584,976	10,268,789
Collection of long-term and other receivables	0	471
Interest received	77,750	48,919
<b>Net cash used in investing activities</b>	<b>(488,030)</b>	<b>(811,038)</b>
<b>Cash flows from financing activities:</b>		
Payment of borrowings and debt	(533,535)	(830,000)
Payment of lease liabilities	(6,159)	(5,540)
Transfer to the Panamanian Treasury	(1,894,000)	(1,487,818)
<b>Net cash used in financing activities</b>	<b>(2,433,694)</b>	<b>(2,323,358)</b>
Net increase (decrease) in cash and cash equivalents	259,813	(488,241)
Cash and cash equivalents at the beginning of year	137,932	626,173
Cash and cash equivalents at the end of year	<u>397,745</u>	<u>137,932</u>
<b>Investing activities that did not represent cash outlays:</b>		
Property transferred by the Republic of Panama	568,290	0

Por: Juan Ernesto Mejía  
 Víctor Vial  
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 Chief Financial Officer

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