



Autoridad del Canal de Panamá
Annual Financial Statements – Audited
September 30, 2024
IV Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
September 30, 2024
(In thousands of balboas – at par with US\$)

	September 30, 2024	September 30, 2023
	(Audited)	(Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,957,393	9,123,105
Constructions in progress	136,453	108,925
Total property, plant and equipment, net	<u>9,093,846</u>	<u>9,232,030</u>
Investment properties	104,426	99,439
Reimbursement right of ACP	284,540	293,888
Inventories, net	90,164	76,156
Right-of-use assets	8,896	11,770
Total non-current assets	<u>9,581,872</u>	<u>9,713,283</u>
Current assets:		
Inventories	6,749	12,121
Investment securities and other financial assets	6,516,316	5,931,121
Accrued interest receivable	57,624	20,795
Trade and other receivables	28,637	49,910
Other assets	21,183	12,366
Cash and cash equivalents	1,328,778	397,745
Total current assets	<u>7,959,287</u>	<u>6,424,058</u>
Total assets	<u>17,541,159</u>	<u>16,137,341</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	8,143,803	7,390,362
Reserves	3,506,094	2,773,387
Other equity accounts	6,607	922
Earnings available for distribution	1,952,410	1,942,705
Total equity	<u>16,083,336</u>	<u>14,581,798</u>
Non-current liabilities:		
Borrowings and debt, net	587,456	723,312
Employee benefits	298,260	303,196
Lease liabilities	5,805	7,925
Other financial liabilities	5,998	0
Total non-current liabilities	<u>897,519</u>	<u>1,034,433</u>
Current liabilities:		
Provision for marine accidents	40,556	30,182
Accrued salaries and vacations payable	169,508	167,478
Borrowings and debt	95,271	97,220
Other liabilities	47,986	32,855
Lease liabilities	3,346	4,115
Trade and other payables	203,637	189,260
Total current liabilities	<u>560,304</u>	<u>521,110</u>
Total liabilities	<u>1,457,823</u>	<u>1,555,543</u>
Total equity and liabilities	<u>17,541,159</u>	<u>16,137,341</u>

Julio Castro
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Autoridad del Canal de Panamá
Statement of Profit or Loss
For the twelve months ended September 30, 2024
(In thousands of balboas – at par with US\$)

	2024		2023	
	(Audited)		(Audited)	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenue:				
Toll revenue	919,794	3,179,082	863,621	3,348,374
Other Canal transit services	318,094	1,659,572	445,393	1,458,477
	<u>1,237,888</u>	<u>4,838,654</u>	<u>1,309,014</u>	<u>4,806,851</u>
Other revenue:				
Sales of electricity and power	12,052	71,146	19,752	68,074
Sales of potable water	11,143	40,360	8,417	34,949
Miscellaneous	10,526	35,802	35,879	58,160
Total other revenue	<u>33,721</u>	<u>147,308</u>	<u>64,048</u>	<u>161,183</u>
Total revenue	<u>1,271,609</u>	<u>4,985,962</u>	<u>1,373,062</u>	<u>4,968,034</u>
Expenses:				
Salaries and wages	190,242	658,864	166,810	662,143
Employee benefits	20,996	82,052	20,576	82,765
Materials and supplies	23,710	86,031	17,995	72,340
Fuel	16,857	80,849	21,855	82,143
Transportation and allowances	780	2,233	1,341	2,996
Contracted services and fees	47,490	137,491	41,492	135,263
Insurance	6,496	29,703	9,088	37,742
Provision for marine accidents	4,684	14,223	9,435	13,067
Provision for impairment of inventories	(58)	320	1,203	1,581
Depreciation and impairment loss	77,870	242,783	66,963	235,692
Depreciation of right-of-use assets	1,079	4,247	1,210	5,908
Fees paid to the National Treasury	145,973	518,375	150,322	601,890
Other expenses	8,130	22,592	9,244	24,470
Total expenses	<u>544,249</u>	<u>1,879,763</u>	<u>517,534</u>	<u>1,958,000</u>
Results of operations	727,360	3,106,199	855,528	3,010,034
Finance income	105,042	370,971	87,662	256,002
Finance costs	(9,306)	(38,612)	(10,374)	(60,323)
Finance income, net	<u>95,736</u>	<u>332,359</u>	<u>77,288</u>	<u>195,679</u>
Profit for the year	<u>823,096</u>	<u>3,438,558</u>	<u>932,816</u>	<u>3,205,713</u>

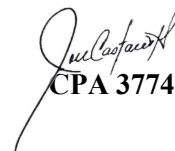
Juan Carlos...
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Autoridad del Canal de Panamá
Statement of Cash Flows
For the twelve months ended September 30, 2024
(In thousands of balboas – at par with US\$)

	September 30, 2024 (Audited)	September 30, 2023 (Audited)
Cash flows from operating activities:		
Profit for the year	3,438,558	3,205,713
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	242,783	235,692
Depreciation of right-of-use assets	4,247	5,908
Change in fair value of biological assets	(2,581)	(5,943)
Deferred income	(3,978)	(4,454)
Amortization of diesel option premium	4,878	3,425
Loss on disposal of property, plant and equipment	41	118
Provision for marine accidents	14,223	13,067
Provision for impairment of inventories	320	1,581
Materials and supplies inventory usages	46,878	39,058
Amortized discount on debt	1,133	1,756
Finance income, net	(332,359)	(195,679)
Changes in operating assets and liabilities:		
Decrease (increase) in trade and other receivables	21,250	(28,703)
Decrease (increase) in fuel inventory	5,372	(154)
Increase in other assets	(8,817)	(9,268)
Increase in trade and other payables	14,377	5,601
Payments of marine accident claims	(3,849)	(1,383)
Increase (decrease) in accrued salaries and vacations payable	2,030	(19,236)
Employee benefit plans	4,392	(44)
Increase (decrease) in other liabilities	17,538	(1,424)
Cash provided by operating activities	3,466,436	3,245,631
Interest paid	(40,066)	(64,094)
Net cash provided by operating activities	3,426,370	3,181,537
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(105,475)	(565,154)
Acquisition of inventories	(61,206)	(51,099)
Acquisition of diesel purchase call options	(2,077)	(5,369)
Acquisition of investment securities and other financial assets	(10,300,119)	(10,529,134)
Proceeds from sale and redemption of investment securities and other financial assets	9,850,126	10,584,976
Interest received	207,366	77,750
Net cash used in investing activities	(411,385)	(488,030)
Cash flows from financing activities:		
Payment of borrowings and debt	(136,989)	(533,535)
Payment of lease liabilities	(4,258)	(6,159)
Transfer to the National Treasury	(1,942,705)	(1,894,000)
Net cash used in financing activities	(2,083,952)	(2,433,694)
Net increase in cash and cash equivalents	931,033	259,813
Cash and cash equivalents at the beginning of year	397,745	137,932
Cash and cash equivalents at the end of year	<u>1,328,778</u>	<u>397,745</u>
Investing activities that did not represent cash outlays:		
Property transferred by the Republic of Panama	0	568,290


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer


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