



Autoridad del Canal de Panamá
Interim Financial Statements – Audited
September 30, 2025
IV Quarter



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

	September 30, 2025 <u>(Audited)</u>	September 30, 2024 <u>(Audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	12,731,955	8,957,393
Constructions in progress	<u>204,707</u>	<u>136,453</u>
Total property, plant and equipment, net	<u>12,936,662</u>	<u>9,093,846</u>
Investment properties	104,166	104,426
Reimbursement right of ACP	282,220	284,540
Inventories, net	97,273	90,164
Right-of-use assets	<u>5,160</u>	<u>8,896</u>
Total non-current assets	<u>13,425,481</u>	<u>9,581,872</u>
Current assets:		
Inventories	11,390	6,749
Investment securities and other financial assets	8,715,520	6,516,316
Accrued interest receivable	57,987	57,624
Trade and other receivables	36,412	28,637
Other assets	37,384	21,183
Cash and cash equivalents	<u>1,236,927</u>	<u>1,328,778</u>
Total current assets	<u>10,095,620</u>	<u>7,959,287</u>
Total assets	<u>23,521,101</u>	<u>17,541,159</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	9,138,690	8,143,803
Reserves	4,232,677	3,506,094
Other equity accounts	29	6,607
Revaluation surplus	3,882,042	0
Earnings available for distribution	<u>2,371,617</u>	<u>1,952,410</u>
Total equity	<u>22,099,477</u>	<u>16,083,336</u>
Non-current liabilities:		
Borrowings and debt, net	504,728	587,456
Employee benefits	266,477	264,878
Lease liabilities	1,000	5,805
Other financial liabilities	<u>3,563</u>	<u>5,998</u>
Total non-current liabilities	<u>775,768</u>	<u>864,137</u>
Current liabilities:		
Provision for marine accidents	43,831	40,556
Accrued salaries and vacations payable	191,499	169,508
Borrowings and debt	91,961	95,271
Employee benefits	29,382	33,382
Other liabilities	46,164	47,986
Lease liabilities	4,541	3,346
Trade and other payables	<u>238,478</u>	<u>203,637</u>
Total current liabilities	<u>645,856</u>	<u>593,686</u>
Total liabilities	<u>1,421,624</u>	<u>1,457,823</u>
Total equity and liabilities	<u>23,521,101</u>	<u>17,541,159</u>

Julio Casafont
CPA 3774



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

	September 30,		September 30,	
	2025		2024	
	<u>(Audited)</u>		<u>(Audited)</u>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenue:				
Toll revenue	1,049,106	4,007,917	919,794	3,179,082
Other Canal transit services	<u>427,335</u>	<u>1,580,614</u>	<u>318,094</u>	<u>1,659,572</u>
	1,476,441	5,588,531	1,237,888	4,838,654
Other revenue:				
Sales of electricity and power	13,283	35,957	12,052	71,146
Sales of potable water	10,390	41,646	11,143	40,360
Miscellaneous	<u>11,602</u>	<u>38,457</u>	<u>10,526</u>	<u>35,802</u>
Total other revenue	<u>35,275</u>	<u>116,060</u>	<u>33,721</u>	<u>147,308</u>
Total revenue	<u>1,511,716</u>	<u>5,704,591</u>	<u>1,271,609</u>	<u>4,985,962</u>
Expenses:				
Salaries and wages	199,521	720,913	190,242	658,864
Employee benefits	22,772	90,746	20,996	82,052
Materials and supplies	22,614	83,938	23,710	86,031
Fuel	12,830	45,804	16,857	80,849
Transportation and allowances	1,010	2,731	780	2,233
Contracted services and fees	56,425	210,153	47,490	137,491
Insurance	8,023	37,115	6,496	29,703
Provision for marine accidents	685	5,904	4,684	14,223
Provision for impairment of inventories	(810)	(432)	(58)	320
Depreciation and impairment loss	57,844	207,211	77,870	242,783
Depreciation of right-of-use assets	1,524	5,543	1,079	4,247
Fees paid to the Panamanian Treasury	153,089	593,001	145,973	518,375
Other expenses	<u>9,753</u>	<u>23,494</u>	<u>8,130</u>	<u>22,592</u>
Total expenses	<u>545,280</u>	<u>2,026,121</u>	<u>544,249</u>	<u>1,879,763</u>
Results of operations	966,436	3,678,470	727,360	3,106,199
Finance income	105,535	448,589	105,042	370,971
Finance costs	<u>(8,170)</u>	<u>(33,972)</u>	<u>(9,306)</u>	<u>(38,612)</u>
Net finance income	<u>97,365</u>	<u>414,617</u>	<u>95,736</u>	<u>332,359</u>
Profit for the year	<u>1,063,801</u>	<u>4,093,087</u>	<u>823,096</u>	<u>3,438,558</u>

Juana Castañeda
CPA 3774



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

	September 30, 2025 (Audited)	September 30, 2024 (Audited)
Cash flows from operating activities:		
Profit for the year	4,093,087	3,438,558
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	207,211	242,783
Depreciation of right-of-use assets	5,543	4,247
Change in fair value of biological assets	140	(2,581)
Deferred income	(6,431)	(3,978)
Amortization of diesel option premium	2,066	4,878
Loss on disposal of property, plant and equipment	255	41
Provision for marine accidents	5,904	14,223
(Reversal of) provision for impairment of inventories	(432)	320
Materials and supplies inventory usages	52,813	46,878
Amortized discount on debt	363	1,133
Net finance income	(414,617)	(332,359)
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(7,901)	21,250
(Increase) decrease in fuel inventory	(4,641)	5,372
Increase in other assets	(16,201)	(8,817)
Increase in trade and other payables	34,841	14,377
Payment of marine accident claims	(2,629)	(3,849)
Increase in accrued salaries and vacations payable	21,991	2,030
Employee benefits plans	(486)	4,392
Increase in other liabilities	4,251	17,538
Cash provided by operating activities:	3,975,127	3,466,436
Interest paid	(35,485)	(40,066)
Net cash provided by operating activities	<u>3,939,642</u>	<u>3,426,370</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(167,762)	(105,475)
Acquisition of inventories	(59,490)	(61,206)
Acquisition of diesel purchase call option	(834)	(2,077)
Acquisition of investment securities and other financial assets	(10,654,649)	(10,300,119)
Proceeds from sale and redemption of investment securities and other financial assets	8,562,809	9,850,126
Interest received	329,342	207,366
Net cash used in investing activities	<u>(1,990,584)</u>	<u>(411,385)</u>
Cash flows from financing activities:		
Payment of borrowings and debt	(83,091)	(136,989)
Payment of lease liabilities	(5,408)	(4,258)
Transfer to the Panamanian Treasury	(1,952,410)	(1,942,705)
Net cash used in financing activities	<u>(2,040,909)</u>	<u>(2,083,952)</u>
Net (decrease) increase in cash and cash equivalents	(91,851)	931,033
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 year	<u>1,236,927</u>	<u>1,328,778</u>



Víctor Vial
Vicepresident for Finance
Chief Financial Officer



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