



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2024
I Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2024
(In thousands of balboas – at par with US\$)

	December 31, 2024 (Unaudited)	September 30, 2024 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,916,561	8,957,393
Constructions in progress	150,406	136,453
Total property, plant and equipment, net	9,066,967	9,093,846
Investment properties	104,350	104,426
Reimbursement right of ACP	286,206	284,540
Inventories, net	94,703	90,164
Right-of-use assets	8,733	8,896
Total non-current assets	9,560,959	9,581,872
Current assets:		
Inventories	12,043	6,749
Investment securities and other financial assets	6,574,735	6,516,316
Accrued interest receivable	62,204	57,624
Trade and other receivables	27,394	28,637
Other assets	20,303	21,183
Cash and cash equivalents	155,248	1,328,778
Total current assets	6,851,927	7,959,287
Total assets	16,412,886	17,541,159
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	8,502,136	8,143,803
Reserves	3,639,340	3,506,094
Other equity accounts	1,549	6,607
Earnings available for distribution *	425,867	1,952,410
Total equity	15,043,314	16,083,336
Non-current liabilities:		
Borrowings and debt, net	546,001	587,456
Employee benefits	298,260	298,260
Lease liabilities	5,342	5,805
Other financial liabilities	1,062	5,998
Total non-current liabilities	850,665	897,519
Current liabilities:		
Provision for marine accidents	42,787	40,556
Accrued salaries and vacations payable	140,703	169,508
Borrowings and debt	91,868	95,271
Other liabilities	47,097	47,986
Lease liabilities	3,628	3,346
Trade and other payables	192,824	203,637
Total current liabilities	518,907	560,304
Total liabilities	1,369,572	1,457,823
Total equity and liabilities	16,412,886	17,541,159

* Pending approval of Board of Directors

Julio Cesar...
CPA 3774



Autoridad del Canal de Panamá
Income Statement
For the three months ended December 31, 2024
(In thousands of balboas – at par with US\$)

	December 31 (Unaudited)	
	<u>2024</u>	<u>2023</u>
Revenue:		
Toll revenue	942,960	745,658
Other Canal transit services	327,337	574,460
	<u>1,270,297</u>	<u>1,320,118</u>
Other revenue:		
Sales of electricity and power	6,418	17,332
Sales of potable water	10,367	8,637
Miscellaneous	9,223	7,232
Total other revenue	<u>26,008</u>	<u>33,201</u>
Total revenue	<u>1,296,305</u>	<u>1,353,319</u>
Expenses:		
Salaries and wages	173,919	157,677
Employee benefits	22,001	20,562
Materials and supplies	15,500	23,478
Fuel	10,971	22,681
Transportation and allowances	557	359
Contracted services and fees	37,705	28,589
Insurance	9,908	9,818
Provision for marine accidents	3,965	6,948
Provision for impairment of inventories	126	126
Depreciation and impairment loss	49,714	55,327
Depreciation of right-of-use assets	934	1,072
Fees paid to the Panamanian Treasury	147,777	131,247
Other expenses	5,710	6,695
Total expenses	<u>478,787</u>	<u>464,579</u>
Results of operations	817,518	888,740
Finance income	108,872	92,035
Finance costs	(8,944)	(11,662)
Finance income, net	<u>99,928</u>	<u>80,373</u>
Profit for the period	<u><u>917,446</u></u>	<u><u>969,113</u></u>

Julio Castañeda
CPA 3774



Autoridad del Canal de Panamá
Statement of Cash Flows
For the three months ended December 31, 2024
(In thousands of balboas – at par with US\$)

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
Cash flows from operating activities:		
Profit for the period	917,446	969,113
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	49,714	55,327
Depreciation of right-of-use assets	934	1,072
Deferred income	(1,602)	(896)
Amortization of diesel option premium	519	1,284
Provision for marine accidents	3,965	6,948
Provision for impairment of inventories	126	126
Materials and supplies inventory usages	9,729	14,706
Amortized discount on debt	91	107
Finance income, net	(99,928)	(80,373)
Changes in operating assets and liabilities:		
Decrease (increase) in trade and other receivables	1,075	(9,114)
Increase in fuel inventory	(5,294)	(56)
Decrease in other assets	880	1,683
Decrease in trade and other payables	(10,814)	(15,581)
Payment of marine accident claims	(1,733)	(919)
Decrease in accrued salaries and vacations payable	(28,805)	(22,958)
Operations with settlement in progress	0	141,447
Employee benefits plans	(1,666)	(3,359)
Increase in other liabilities	711	3,852
Cash provided by operating activities	835,348	1,062,409
Interest paid	(10,931)	(13,999)
Net cash provided by operating activities	824,417	1,048,410
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(22,759)	(45,248)
Acquisition of inventories	(14,393)	(15,275)
Acquisition of investment securities and other financial assets	(1,785,604)	(1,658,264)
Proceeds from sale and redemption of investment securities and other financial assets	1,752,413	2,786,132
Interest received	67,302	47,714
Net cash (used in) provided by investing activities	(3,041)	1,115,059
Cash flows from financing activities:		
Payment of borrowings and debt	(41,545)	(41,545)
Payment of lease liabilities	(951)	(1,079)
Transfer to the Panamanian Treasury	(1,952,410)	(1,942,705)
Net cash used in financing activities	(1,994,906)	(1,985,329)
Net (decrease) increase in cash and cash equivalents	(1,173,530)	178,140
Cash and cash equivalents at the beginning of year	1,328,778	397,745
Cash and cash equivalents at the end of the period	155,248	575,885

Víctor Vial
Vicepresident for Finance
Chief Financial Officer

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