



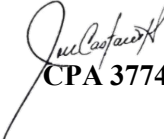
**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**March 31, 2023**  
**II Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**March 31, 2023**  
(In thousands of balboas – at par with US\$)

	<u>March 31, 2023 (unaudited)</u>	<u>September 30, 2022 (audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,121,000	8,226,660
Constructions in progress	124,930	105,200
Total property, plant and equipment, net	<u>8,245,930</u>	<u>8,331,860</u>
Investment properties	92,751	92,848
Reimbursement right of ACP	284,321	285,453
Inventories, net	69,433	65,696
Right-of-use assets	8,873	8,020
Total non-current assets	<u>8,701,308</u>	<u>8,783,877</u>
Current assets:		
Inventories	11,618	11,967
Investment securities and other financial assets	5,371,082	5,802,739
Accrued interest receivable	7,026	4,358
Trade and other receivables	43,602	21,228
Other assets	10,890	3,098
Cash and cash equivalents	42,187	137,932
Total current assets	<u>5,486,405</u>	<u>5,981,322</u>
Total assets	<u><u>14,187,713</u></u>	<u><u>14,765,199</u></u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,132	1,906,132
Investment program contributions	7,371,517	6,653,996
Reserves	2,270,892	2,246,745
Other equity accounts	(4,463)	(27,065)
Earnings available for distribution *	710,359	1,894,000
Total equity	<u>12,254,437</u>	<u>12,673,808</u>
Non-current liabilities:		
Borrowings and debt, net	1,110,121	1,200,490
Employee benefits	294,281	294,281
Lease liabilities	5,013	3,811
Other financial liabilities	8,353	6,326
Total non-current liabilities	<u>1,417,768</u>	<u>1,504,908</u>
Current liabilities:		
Provision for marine accidents	24,075	18,498
Accrued salaries and vacations payable	131,548	186,714
Borrowings and debt	160,214	151,994
Other liabilities	35,529	35,549
Lease liabilities	4,359	4,709
Accrued interest payable on other financial liabilities	0	5,360
Trade and other payables	159,783	183,659
Total current liabilities	<u>515,508</u>	<u>586,483</u>
Total liabilities	<u>1,933,276</u>	<u>2,091,391</u>
Total equity and liabilities	<u><u>14,187,713</u></u>	<u><u>14,765,199</u></u>

\*Pending approval of Board of Directors

  
**CPA 3774**



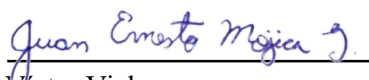
**Autoridad del Canal de Panamá**  
**Income Statement - Unaudited**  
**For the six months ended March 31, 2023**  
**(In thousands of balboas – at par with US\$)**

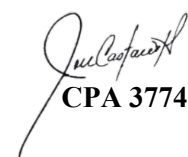
	2023		2022	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenue:				
Toll revenue	857,051	1,627,884	748,723	1,531,850
Other Canal transit services	308,956	667,214	287,653	598,834
	<u>1,166,007</u>	<u>2,295,098</u>	<u>1,036,376</u>	<u>2,130,684</u>
Other revenue:				
Sales of electricity and power	15,048	24,725	16,760	23,033
Sales of potable water	8,786	17,882	9,022	17,764
Miscellaneous	8,867	15,661	15,265	25,395
Total other revenue	<u>32,701</u>	<u>58,268</u>	<u>41,047</u>	<u>66,192</u>
Total revenue	<u>1,198,708</u>	<u>2,353,366</u>	<u>1,077,423</u>	<u>2,196,876</u>
Expenses:				
Salaries and wages	170,174	332,673	161,338	321,903
Employee benefits	20,485	41,459	19,481	40,012
Materials and supplies	21,146	35,830	16,954	28,480
Fuel	20,852	36,672	14,523	23,701
Transportation and allowances	428	1,116	294	495
Contracted services and fees	31,617	61,353	21,771	43,189
Insurance	9,617	17,854	6,304	13,512
Provision for marine accidents	2,210	6,762	3,508	4,970
Provision for obsolete inventory	126	252	126	252
Depreciation and impairment loss	56,070	112,619	54,813	110,613
Amortization of right-of-use assets	1,518	3,138	1,414	2,738
Fees paid to the Panamanian Treasury	147,989	303,119	148,626	304,976
Other expenses	4,420	8,460	6,337	9,740
Total expenses	<u>486,652</u>	<u>961,307</u>	<u>455,489</u>	<u>904,581</u>
Results of operations	712,056	1,392,059	621,934	1,292,295
Finance income	49,166	93,475	5,754	11,531
Finance costs	<u>(16,520)</u>	<u>(33,507)</u>	<u>(17,407)</u>	<u>(35,385)</u>
Financial income (costs), net	<u>32,646</u>	<u>59,968</u>	<u>(11,653)</u>	<u>(23,854)</u>
Profit for the period	<u>744,702</u>	<u>1,452,027</u>	<u>610,281</u>	<u>1,268,441</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the six months ended March 31, 2023**  
**(In thousands of balboas – at par with US\$)**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	1,452,027	1,268,441
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	112,619	110,613
Depreciation of right-of-use assets	3,138	2,738
Amortization of diesel option premium	1,771	742
Loss on disposal of property, plant and equipment	52	15
Provision for marine accidents	6,762	4,970
Provision for obsolete inventory	252	252
Materials and supplies inventory usages	20,750	283
Amortized discount on debt	447	18,957
Finance (income) costs, net	(59,968)	23,854
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(22,374)	(16,743)
Decrease in fuel inventory	349	2,985
Increase in other assets	(7,792)	(2,544)
Decrease in trade and other payables	(23,876)	(18,152)
Payment of marine accident claims	(1,185)	(1,745)
Decrease in accrued salaries and vacations payable	(55,166)	(34,599)
Employee benefits plans	1,132	1,739
Decrease in other liabilities	(20)	(4,238)
<b>Cash provided by operating activities</b>	<b>1,428,918</b>	<b>1,357,568</b>
Interest paid	(31,305)	(36,409)
<b>Net cash provided by operating activities</b>	<b>1,397,613</b>	<b>1,321,159</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(26,644)	(22,148)
Acquisition of inventories	(24,740)	(15,314)
Acquisition of investment securities and other financial assets	(5,899,176)	(5,656,625)
Proceeds from sale and redemption of investment securities and other financial assets	6,416,959	5,410,012
Trade and other receivables	0	120
Interest received	28,197	31,220
<b>Net cash provided by (used in) investing activities</b>	<b>494,596</b>	<b>(252,735)</b>
<b>Cash flows from financing activities:</b>		
Payment of borrowings and debt	(90,816)	(115,000)
Payment of lease liabilities	(3,138)	(2,653)
Transfer to Panamanian Treasury	(1,894,000)	(1,487,818)
<b>Net cash used in financing activities</b>	<b>(1,987,954)</b>	<b>(1,605,471)</b>
Net decrease in cash and cash equivalents	(95,745)	(537,047)
Cash and cash equivalents at the beginning of year	137,932	626,173
Cash and cash equivalents at the end of the period	<u>42,187</u>	<u>89,126</u>

Por:   
**Victor Vial**  
 Vicepresident for Finance  
 Chief Financial Officer

  
**CPA 3774**