

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



	March 31, 2023 (unaudited)	September 30, 2022 (audited)
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	8,245,930	8,331,860
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	8,701,308	8,783,877
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	5,486,405	5,981,322
Total assets	14,187,713	14,765,199
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	12,254,437	12,673,808
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	1,417,768	1,504,908
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	515,508	586,483
Total liabilities	1,933,276	2,091,391
Total equity and liabilities	14,187,713	14,765,199

*Pending approval of Board of Directors

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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	
	II Quarter	Six Months	<u>II Quarter</u>	Six Months
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
	1,166,007	2,295,098	1,036,376	2,130,684
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	32,701	58,268	41,047	66,192
Total revenue	1,198,708	2,353,366	1,077,423	2,196,876
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	486,652	961,307	455,489	904,581
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	(16,520)	(33,507)	(17,407)	(35,385)
Financial income (costs), net	32,646	59,968	(11,653)	(23,854)
Profit for the period	744,702	1,452,027	610,281	1,268,441

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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\$)

Adjustments to reconcile profit for the period to cash from operating activities:Depreciation and impairment loss112,619110,613Depreciation of right-of-use assets3,1382,733Amortization of fight-of-use assets3,1382,733Amortization of disel option premium1,77174Loss on disposal of property, plant and equipment52215Provision for absolute inventory usages20,750238Amortized discount on debt44718,957Finance (income) costs, net(59,968)23,857Changes in operating assets and liabilities:112,124(16,743)Increase in trade and other receivables(22,374)(16,743)Decrease in trade and other payables(23,876)(13,155)Employee benefits plans(1,185)(1,745)Decrease in other assets(7,792)(2,544)Decrease in accrued salaries and vacations payable(55,166)(34,599)Employee benefits plans1,1321,3736Decrease in other liabilities:(20)(4,238)Cash provided by operating activities(20)(4,238)Cash provided by operating activities(24,740)(15,314)Acquisition of investment securities and other financial assets(5,644)(22,144)Acquisition of investment securities and other financial assets(24,740)(15,314)Acquisition of investment securities and other financial assets(24,740)(15,314)Acquisition of investment securities and other financial assets(24,740)(15,314) </th <th></th> <th>March 31, 2023 (unaudited)</th> <th>March 31, 2022 (unaudited)</th>		March 31, 2023 (unaudited)	March 31, 2022 (unaudited)
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Acquisition of investment securities and other financial assets(5,899,176)(5,656,625Proceeds from sale and redemption of investment securities and other financial assets6,416,9595,410,012Trade and other receivables0120Interest received28,19731,220Net cash provided by (used in) investing activities494,596(252,735Cash flows from financing activities:9(115,000Payment of borrowings and debt(90,816)(115,000Payment of lease liabilities(3,138)(2,653Transfer to Panamanian Treasury(1,894,000)(1,487,818Net cash used in financing activities(1,987,954)(1,605,471Net decrease in cash and cash equivalents(95,745)(537,047Cash and cash equivalents at the beginning of year137,932626,173		,	,
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Payment of lease liabilities(3,138)(2,653Transfer to Panamanian Treasury(1,894,000)(1,487,818Net cash used in financing activities(1,987,954)(1,605,471Net decrease in cash and cash equivalents(95,745)(537,047Cash and cash equivalents at the beginning of year137,932626,173			
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Net decrease in cash and cash equivalents(95,745)(537,047Cash and cash equivalents at the beginning of year137,932626,175			
Cash and cash equivalents at the beginning of year 626,173	Net cash used in financing activities	(1,987,954)	(1,605,471)
	Net decrease in cash and cash equivalents	(95,745)	(537,047)
Cash and cash equivalents at the end of the period 42,187 89,126		<u>.</u>	626,173
	Cash and cash equivalents at the end of the period	42,187	89,126

Juan Erneste Mojier J. Por: Victor Vial

or: Victor Vial Vicepresident for Finance Chief Financial Officer

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