



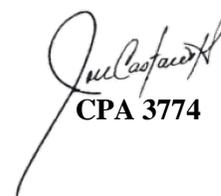
Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2023
I Quarter



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

	December 31, 2023 (Unaudited)	September 30, 2023 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	9,072,007	9,123,105
Constructions in progress	150,010	108,925
Total property, plant and equipment, net	9,222,017	9,232,030
Investment properties	99,373	99,439
Reimbursement right of ACP	297,248	293,888
Inventories, net	76,598	76,156
Right-of-use assets	10,575	11,770
Total non-current assets	9,705,811	9,713,283
Current assets:		
Inventories	12,177	12,121
Investment securities and other financial assets	4,844,122	5,931,121
Accrued interest receivable	25,255	20,795
Trade and other receivables	59,048	49,910
Other assets	10,683	12,366
Cash and cash equivalents	575,885	397,745
Total current assets	5,527,170	6,424,058
Total assets	15,232,981	16,137,341
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	7,486,081	7,390,362
Reserves	2,847,147	2,773,387
Other equity accounts	(241)	922
Earnings available for distribution *	799,634	1,942,705
Total equity	13,607,043	14,581,798
Non-current liabilities:		
Borrowings and debt, net	681,874	723,312
Employee benefits	303,196	303,196
Lease liabilities	7,080	7,925
Other financial liabilities	4,215	0
Total non-current liabilities	996,365	1,034,433
Current liabilities:		
Provision for marine accidents	36,211	30,182
Accrued salaries and vacations payable	144,520	167,478
Borrowings and debt	94,150	97,220
Other liabilities	35,810	32,855
Lease liabilities	3,756	4,115
Trade and other payables	173,679	189,260
Operations with settlement in progress	141,447	0
Total current liabilities	629,573	521,110
Total liabilities	1,625,938	1,555,543
Total equity and liabilities	15,232,981	16,137,341

* Pending approval of Board of Directors


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Autoridad del Canal de Panamá
Income Statement
For the three months ended December 31, 2023
(In thousands of balboas – at par with US\$)

	December 31 (Unaudited)	
	<u>2023</u>	<u>2022</u>
Revenue:		
Toll revenue	745,658	770,833
Other Canal transit services	574,460	358,258
	<u>1,320,118</u>	<u>1,129,091</u>
Other revenue:		
Sales of electricity and power	17,332	9,677
Sales of potable water	8,637	9,096
Miscellaneous	7,232	6,794
Total other revenue	<u>33,201</u>	<u>25,567</u>
Total revenue	<u>1,353,319</u>	<u>1,154,658</u>
Expenses:		
Salaries and wages	157,677	162,499
Employee benefits	20,562	20,974
Materials and supplies	23,478	14,684
Fuel	22,681	15,820
Transportation and allowances	359	688
Contracted services and fees	28,589	29,736
Insurance	9,818	8,237
Provision for marine accidents	6,948	4,552
Provision for obsolete inventory	126	126
Depreciation and impairment loss	55,327	56,549
Amortization of right-of-use assets	1,072	1,620
Fees paid to the Panamanian		
Treasury	131,247	155,130
Other expenses	6,695	4,040
Total expenses	<u>464,579</u>	<u>474,655</u>
Results of operations	888,740	680,003
Finance income	92,035	44,309
Finance costs	(11,662)	(16,987)
Finance income, net	<u>80,373</u>	<u>27,322</u>
Profit for the period	<u>969,113</u>	<u>707,325</u>

Julio Casanova
CPA 3774



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

	December 31, 2023	December 31, 2022
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit for the year	969,113	707,325
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	55,327	56,549
Depreciation of right-of-use assets	1,072	1,620
Deferred income	(896)	(174)
Amortization of diesel option premium	1,284	908
Loss on disposal of property, plant and equipment	0	6
Provision for marine accidents	6,948	4,552
Provision for obsolete inventory	126	126
Materials and supplies inventory usages	14,706	10,502
Amortized discount on debt	107	(15)
Finance income, net	(80,373)	(27,322)
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(9,114)	(17,253)
Increase in fuel inventory	(56)	(432)
Decrease (increase) in other assets	1,683	(2,772)
Decrease in trade and other payables	(15,581)	(29,344)
Payment of marine accident claims	(919)	227
Decrease in accrued salaries and vacations payable	(22,958)	(51,024)
Operations with settlement in progress	141,447	0
Employee benefits plans	(3,359)	(807)
Increase (decrease) in other liabilities	3,852	(2,886)
Cash provided by operating activities	1,062,409	649,786
Interest paid	(13,999)	(21,252)
Net cash provided by operating activities	1,048,410	628,534
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(45,248)	(14,193)
Acquisition of inventories	(15,275)	(10,678)
Acquisition of investment securities and other financial assets	(1,658,264)	(1,723,547)
Proceeds from sale and redemption of investment securities and other financial assets	2,786,132	3,450,630
Interest received	47,714	12,439
Net cash provided by in investing activities	1,115,059	1,714,651
Cash flows from financing activities:		
Payment of borrowings and debt	(41,545)	(68,846)
Payment of lease liabilities	(1,079)	(1,602)
Transfer to the Panamanian Treasury	(1,942,705)	(1,894,000)
Net cash used in financing activities	(1,985,329)	(1,964,448)
Net increase in cash and cash equivalents	178,140	378,737
Cash and cash equivalents at the beginning of year	397,745	137,932
Cash and cash equivalents at the end of the period	575,885	516,669

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

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