



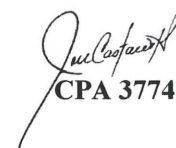
Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2025
II Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2025
(In thousands of balboas – at par with US\$)

	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,882,662	8,957,393
Constructions in progress	<u>171,342</u>	<u>136,453</u>
Total property, plant and equipment, net	<u>9,054,004</u>	<u>9,093,846</u>
Investment properties	104,285	104,426
Reimbursement right of ACP	285,265	284,540
Inventories, net	97,127	90,164
Right-of-use assets	<u>7,861</u>	<u>8,896</u>
Total non-current assets	<u>9,548,542</u>	<u>9,581,872</u>
Current assets:		
Inventories	9,095	6,749
Investment securities and other financial assets	7,044,703	6,516,316
Accrued interest receivable	60,156	57,624
Trade and other receivables	54,386	28,637
Other assets	18,579	21,183
Cash and cash equivalents	<u>904,968</u>	<u>1,328,778</u>
Total current assets	<u>8,091,887</u>	<u>7,959,287</u>
Total assets	<u>17,640,429</u>	<u>17,541,159</u>
Equity and liabilities:		
Equity:		
Contributed capital	2,474,422	2,474,422
Investment program contributions	8,673,745	8,143,803
Reserves	3,772,533	3,506,094
Other equity accounts	(2,691)	6,607
Earnings available for distribution *	<u>1,166,943</u>	<u>1,952,410</u>
Total equity	<u>16,084,952</u>	<u>16,083,336</u>
Non-current liabilities:		
Borrowings and debt, net	546,092	587,456
Employee benefits	298,260	298,260
Lease liabilities	2,290	5,805
Other financial liabilities	<u>3,058</u>	<u>5,998</u>
Total non-current liabilities	<u>849,700</u>	<u>897,519</u>
Current liabilities:		
Provision for marine accidents	44,967	40,556
Accrued salaries and vacations payable	143,727	169,508
Borrowings and debt	93,005	95,271
Other liabilities	42,228	47,986
Lease liabilities	5,875	3,346
Trade and other payables	214,546	203,637
Operations with settlement in progress	<u>161,429</u>	<u>0</u>
Total current liabilities	<u>705,777</u>	<u>560,304</u>
Total liabilities	<u>1,555,477</u>	<u>1,457,823</u>
Total equity and liabilities	<u>17,640,429</u>	<u>17,541,159</u>

*Pending approval of Board of Directors


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Autoridad del Canal de Panamá
Income Statement
For the six months ended March 31, 2025
(In thousands of balboas – at par with US\$)


	March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenue:				
Toll revenue	1,013,400	1,956,360	705,898	1,451,556
Other Canal transit services	<u>418,680</u>	<u>746,017</u>	<u>386,995</u>	<u>961,455</u>
	1,432,080	2,702,377	1,092,893	2,413,011
Other revenue:				
Sales of electricity and power	6,642	13,060	20,636	37,968
Sales of potable water	10,289	20,656	10,016	18,653
Miscellaneous	<u>9,334</u>	<u>18,557</u>	<u>8,532</u>	<u>15,764</u>
Total other revenue	<u>26,265</u>	<u>52,273</u>	<u>39,184</u>	<u>72,385</u>
Total revenue	<u>1,458,345</u>	<u>2,754,650</u>	<u>1,132,077</u>	<u>2,485,396</u>
Expenses:				
Salaries and wages	175,309	349,228	157,395	315,072
Employee benefits	21,627	43,628	20,751	41,313
Materials and supplies	21,686	37,186	19,073	42,551
Fuel	10,680	21,651	22,229	44,910
Transportation and allowances	633	1,190	447	806
Contracted services and fees	64,496	102,201	25,424	54,013
Insurance	9,914	19,822	9,139	18,957
Provision for marine accidents	2,513	6,478	1,515	8,463
Provision for impairment of inventories	126	252	126	252
Depreciation and impairment loss	49,735	99,449	55,012	110,339
Depreciation of right-of-use assets	1,586	2,520	1,059	2,131
Fees paid to the Panamanian Treasury	144,950	292,727	112,405	243,652
Other expenses	<u>3,553</u>	<u>9,263</u>	<u>3,322</u>	<u>10,017</u>
Total expenses	<u>506,808</u>	<u>985,595</u>	<u>427,897</u>	<u>892,476</u>
Results of operations	951,537	1,769,055	704,180	1,592,920
Finance income	102,899	211,771	81,080	173,115
Finance costs	<u>(8,558)</u>	<u>(17,502)</u>	<u>(9,827)</u>	<u>(21,489)</u>
Finance income, net	<u>94,341</u>	<u>194,269</u>	<u>71,253</u>	<u>151,626</u>
Profit for the period	<u>1,045,878</u>	<u>1,963,324</u>	<u>775,433</u>	<u>1,744,546</u>

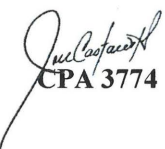
Julio Cesar...
CPA 3774



Autoridad del Canal de Panamá
Statement of Cash Flows
For the six months ended March 31, 2025
(In thousands of balboas – at par with US\$)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash flows from operating activities:		
Profit for the year	1,963,324	1,744,546
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	99,449	110,339
Depreciation of right-of-use assets	2,520	2,131
Deferred income	(3,212)	(1,792)
Amortization of diesel option premium	1,028	2,234
Loss on disposal of property, plant and equipment	3	11
Provision for marine accidents	6,478	8,463
Provision for obsolete inventory	252	252
Materials and supplies inventory usages	24,248	23,930
Amortized discount on debt	181	404
Finance income, net	(194,269)	(151,626)
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(26,048)	(18,190)
(Increase) decrease in fuel inventory	(2,346)	4,142
Decrease in other assets	2,604	13
Increase (decrease) in trade and other payables	10,908	(27,366)
Payment of marine accident claims	(2,066)	(2,019)
Decrease in accrued salaries and vacations payable	(25,781)	(29,081)
Operations with settlement in progress	161,429	0
Employee benefits plans	(725)	(4,394)
(Decrease) increase in other liabilities	(2,546)	992
Cash provided by operating activities:	2,015,431	1,662,989
Interest paid	(18,468)	(21,877)
Net cash provided by operating activities	<u>1,996,963</u>	<u>1,641,112</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(59,470)	(58,254)
Acquisition of inventories	(31,463)	(28,945)
Acquisition of investment securities and other financial assets	(5,653,035)	(4,465,775)
Proceeds from sale and redemption of investment securities and other financial assets	5,162,008	4,763,188
Interest received	157,613	102,425
Net cash (used in) provided by investing activities	<u>(424,347)</u>	<u>312,639</u>
Cash flows from financing activities:		
Payment of borrowings and debt	(41,545)	(55,454)
Payment of lease liabilities	(2,471)	(2,136)
Transfer to the Panamanian Treasury	(1,952,410)	(1,942,705)
Net cash used in financing activities	<u>(1,996,426)</u>	<u>(2,000,295)</u>
Net decrease in cash and cash equivalents	(423,810)	(46,544)
Cash and cash equivalents at the beginning of year	1,328,778	397,745
Cash and cash equivalents at the end of the period	<u>904,968</u>	<u>351,201</u>


Víctor Vial
Vicepresident for Finance
Chief Financial Officer


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