



**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
September 30, 2021
IV Quarter**

Autoridad del Canal de Panamá
Statement of Financial Position
September 30, 2021
(In thousands of balboas – at par with US\$)

	September 30, 2021 (unaudited)	September 30, 2020 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,335,257	8,382,350
Constructions in progress	143,094	178,371
Total property, plant and equipment, net	8,478,351	8,560,721
Investment properties	93,131	93,355
Reimbursement right of ACP	352,056	383,379
Inventories, net	63,927	64,094
Right-of-use assets	8,246	10,504
Trade and other receivables	354	16,765
Receivable from contractor	0	244,655
Total non-current assets	8,996,065	9,373,473
Current assets:		
Inventories	8,355	8,271
Other financial assets	5,057,097	3,801,690
Accrued interest receivable	10,856	5,340
Trade and other receivables	27,495	20,751
Other assets	482	863
Cash and cash equivalents	626,173	965,541
Total current assets	5,730,458	4,802,456
Total assets	14,726,523	14,175,929
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,387,655	6,197,479
Reserves	1,571,692	1,537,489
Other equity accounts	(82,430)	(113,821)
Earnings after provisions and before reserves*	1,926,371	1,281,448
Total equity	11,709,624	10,808,931
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,383	7,948
Bonds payable, net	442,617	442,052
Borrowings	1,495,000	1,725,000
Employee benefits	362,944	395,236
Lease liabilities	4,125	6,604
Other financial liabilities	77,451	115,313
Total non-current liabilities	2,382,137	2,684,205
Current liabilities:		
Provision for marine accidents	15,299	19,587
Accrued salaries and vacation payable	154,604	148,043
Borrowings	238,738	243,507
Other liabilities	40,457	41,982
Lease liabilities	4,617	4,497
Accrued interest payable on bonds	3,712	3,712
Accrued interest payable on other financial liabilities	10,143	10,407
Trade and other payables	167,192	211,058
Total current liabilities	634,762	682,793
Total equity and liabilities	14,726,523	14,175,929

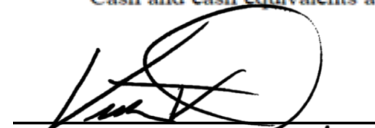
*Pending approval of Board of Directors

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the twelve months ended September 30, 2021
(In thousands of balboas – at par with US\$)

	2021		2020	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	742,529	2,968,213	663,211	2,663,275
Other Canal transit services	271,555	874,677	164,424	675,496
	<u>1,014,084</u>	<u>3,842,890</u>	<u>827,635</u>	<u>3,338,771</u>
Other revenues:				
Sale of electricity and power	6,503	30,099	3,704	31,215
Sale of potable water	8,964	35,405	9,176	36,536
Miscellaneous	15,112	50,218	11,121	36,918
Total other revenues	<u>30,579</u>	<u>115,722</u>	<u>24,001</u>	<u>104,669</u>
Total revenues	<u>1,044,663</u>	<u>3,958,612</u>	<u>851,636</u>	<u>3,443,440</u>
Expenses:				
Salaries and wages	160,979	620,394	139,184	614,431
Employee benefits	20,210	78,281	18,316	77,805
Materials and supplies	16,312	55,202	16,775	52,323
Fuel	7,740	34,523	6,078	40,349
Transportation and allowances	422	988	245	1,099
Contracted services and fees	33,636	97,020	28,283	96,214
Insurance	6,400	24,692	5,478	20,850
Provision for marine accidents	(863)	2,617	7,615	8,174
Provision for obsolete inventory	(88)	290	2,128	2,506
Depreciation	67,478	232,063	59,394	221,076
Amortization of right-of-use asset	1,199	4,761	1,440	5,697
Fees paid to the Panamanian Treasury	148,888	592,812	131,641	542,679
Other expenses	7,015	15,381	3,320	22,028
Total expenses	<u>469,328</u>	<u>1,759,024</u>	<u>419,897</u>	<u>1,705,231</u>
Results of operations	575,335	2,199,588	431,739	1,738,209
Finance income	6,345	39,737	7,981	74,278
Finance costs	(18,742)	(88,575)	(22,228)	(102,356)
Finance costs, net	<u>(12,397)</u>	<u>(48,838)</u>	<u>(14,247)</u>	<u>(28,078)</u>
Profit of the year	<u>562,938</u>	<u>2,150,750</u>	<u>417,492</u>	<u>1,710,131</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the twelve months ended September 30, 2021
(In thousands of balboas – at par with US\$)

	September 30, 2021 (unaudited)	September 30, 2020 (audited)
Cash flows from operating activities:		
Profit for the year	2,150,750	1,710,131
Adjustments to reconcile net income to cash from operating activities:		
Depreciation	220,457	221,076
Amortization of right-of-use assets	4,761	5,697
Amortization of diesel option premium	(575)	510
Loss on disposal and impairment of property, plant and equipment	12,344	144
Realized gain on investment securities at FVOCI	4	10
Provision for marine accidents	2,617	8,174
Provision for obsolete inventory	290	2,506
Amortized discount on bonds payable	565	565
Materials and supplies inventory usages	33,181	31,274
Finance costs, net	48,838	28,078
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(6,760)	20,602
Increase in fuel inventory	(84)	(805)
Decrease (increase) in other assets	381	(597)
(Decrease) increase in trade and other payables	(43,866)	44,571
Payments of marine accident claims	(6,905)	(2,469)
Increase (decrease) in accrued salaries and vacations payable	6,561	(3,992)
Operations with settlement in progress	0	2,603
Employee benefits plans	(389)	(1,242)
Decrease in other liabilities	(1,525)	(16,941)
Cash provided by operating activities	<u>2,420,645</u>	<u>2,049,895</u>
Interest paid	<u>(93,809)</u>	<u>(114,165)</u>
Net cash provided by operating activities	<u>2,326,836</u>	<u>1,935,730</u>
Cash flows from investing activities:		
Acquisition of property, plant, and equipment	(150,207)	(95,699)
Acquisition of inventories	(33,304)	(36,454)
Acquisition of other financial assets	(9,910,756)	(6,170,556)
Proceeds from sale and redemption of other financial assets	8,648,245	6,663,343
Trade and other receivables	17,128	(17,599)
Reimbursement from contractor	244,700	-
Interest received	34,293	115,955
Net cash (used in) provided by investing activities	<u>(1,149,901)</u>	<u>458,990</u>
Cash flows from financing activities:		
Payment of borrowings	(230,000)	(230,000)
Payment of lease liabilities	(4,855)	(5,119)
Transfer to Panamanian Treasury	(1,281,448)	(1,251,892)
Net cash used in financing activities	<u>(1,516,303)</u>	<u>(1,487,011)</u>
Net (decrease) increase in cash and cash equivalents	(339,368)	907,709
Cash and cash equivalents at the beginning of the year	<u>965,541</u>	<u>57,832</u>
Cash and cash equivalents at the end of the year	<u>626,173</u>	<u>965,541</u>



Víctor Vial
Vicepresident for Finance
Chief Financial Officer


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