



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**March 31, 2022**  
**II Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**March 31, 2022**  
(In thousands of balboas – at par with US\$)

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<u>(unaudited)</u>	<u>(audited)</u>
<b>Assets:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment:		
Property, plant and equipment, net	8,270,238	8,335,257
Constructions in progress	119,731	143,094
Total property, plant and equipment, net	<u>8,389,969</u>	<u>8,478,351</u>
Investment properties	93,032	93,131
Reimbursement right of ACP	350,317	352,056
Inventories, net	60,032	63,927
Right-of-use assets	10,828	8,246
Trade and other receivables	264	354
Total non-current assets	<u>8,904,442</u>	<u>8,996,065</u>
<b>Current assets:</b>		
Inventories	5,370	8,355
Investment securities and other financial assets	5,282,895	5,057,097
Accrued interest receivable	5,601	10,856
Trade and other receivables	44,218	27,495
Other assets	3,026	482
Cash and cash equivalents	89,126	626,173
Total current assets	<u>5,430,236</u>	<u>5,730,458</u>
Total assets	<u>14,334,678</u>	<u>14,726,523</u>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,586,495	6,387,625
Reserves	2,016,997	1,995,489
Other equity accounts	(48,154)	(82,430)
Earnings available for distribution	* 1,048,062	1,487,818
Total equity	<u>11,509,736</u>	<u>11,694,838</u>
<b>Non-current liabilities:</b>		
<b>Bonds payable:</b>		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,100	7,383
Bonds payable, net	<u>442,900</u>	<u>442,617</u>
Borrowings	1,380,000	1,495,000
Employee benefits	362,944	362,944
Lease liabilities	5,832	4,125
Other financial liabilities	37,673	77,451
Total non-current liabilities	<u>2,229,349</u>	<u>2,382,137</u>
<b>Current liabilities:</b>		
Provision for marine accidents	18,524	15,299
Accrued salaries and vacations payable	134,791	169,390
Borrowings	238,331	238,738
Other liabilities	36,219	40,457
Lease liabilities	5,579	4,617
Accrued interest payable on bonds	3,712	3,712
Accrued interest payable on other financial liabilities	9,397	10,143
Trade and other payables	149,040	167,192
Total current liabilities	<u>595,593</u>	<u>649,548</u>
Total equity and liabilities	<u>14,334,678</u>	<u>14,726,523</u>

\* Pending approval of Board of Directors

*Juan Castañeda*  
**CPA 3774**

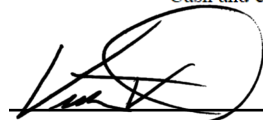
**Autoridad del Canal de Panamá**  
**Income Statement – Unaudited**  
**For the six months ended March 31, 2022**  
(In thousands of balboas – at par with US\$)

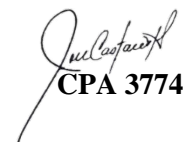
	2022		2021	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	748,723	1,531,850	729,650	1,498,209
Other Canal transit services	287,653	598,834	190,534	377,382
	<u>1,036,376</u>	<u>2,130,684</u>	<u>920,184</u>	<u>1,875,591</u>
Other revenues:				
Sale of electricity and power	16,760	23,033	9,632	16,719
Sale of potable water	9,022	17,764	8,769	17,567
Miscellaneous	15,265	25,395	23,306	28,701
Total other revenues	<u>41,047</u>	<u>66,192</u>	<u>41,707</u>	<u>62,987</u>
Total revenues	<u>1,077,423</u>	<u>2,196,876</u>	<u>961,891</u>	<u>1,938,578</u>
Expenses:				
Salaries and wages	161,338	321,903	157,867	310,632
Employee benefits	19,481	40,012	18,891	38,913
Materials and supplies	16,954	28,480	14,510	25,605
Fuel	14,523	23,701	9,730	17,673
Transportation and allowances	294	495	243	358
Contracted services and fees	21,771	43,189	22,034	43,592
Insurance	6,304	13,512	5,519	11,583
Provision for marine accidents	3,508	4,970	518	3,396
Provision for obsolete inventory	126	252	126	252
Depreciation and impairment loss	54,813	110,613	57,171	112,337
Amortization of right-of-use assets	1,414	2,738	1,203	2,396
Fees paid to the Panamanian Treasury	148,626	304,976	146,360	299,794
Other expenses	6,337	9,740	2,707	5,840
Total expenses	<u>455,489</u>	<u>904,581</u>	<u>436,879</u>	<u>872,371</u>
Results of operations	621,934	1,292,295	525,012	1,066,207
Finance income	5,754	11,531	14,413	23,437
Finance costs	<u>(17,407)</u>	<u>(35,385)</u>	<u>(30,482)</u>	<u>(51,007)</u>
Finance costs, net	<u>(11,653)</u>	<u>(23,854)</u>	<u>(16,069)</u>	<u>(27,570)</u>
Profit for the period	<u>610,281</u>	<u>1,268,441</u>	<u>508,943</u>	<u>1,038,637</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the six months ended March 31, 2022**  
**(In thousands of balboas – at par with US\$)**

	<b>March 31, 2022 (unaudited)</b>	<b>March 31, 2021 (unaudited)</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	1,268,441	1,038,637
Adjustments to reconcile net income to cash from operating activities:		
Depreciation and impairment loss	110,613	112,337
Amortization of right-of-use assets	2,738	2,396
Amortization of diesel option premium	742	330
Loss on disposal of property, plant and equipment	15	18
Net realized (loss) on investment securities at FVOCI	0	(279)
Provision for marine accidents	4,970	3,395
Provision for obsolete inventory	252	252
Amortized discount on bonds payable	283	282
Materials and supplies inventory usages	18,957	17,153
Finance costs, net	23,854	27,570
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(16,743)	(2,625)
Decrease in fuel inventory	2,985	3,224
(Increase) decrease in other assets	(2,544)	732
(Decrease) increase in trade and other payables	(18,152)	94,245
Payments of marine accident claims	(1,745)	(886)
Decrease in accrued salaries and vacations payable	(34,599)	(44,555)
Employee benefits plans	1,739	2,876
Decrease in other liabilities	(4,238)	(250)
<b>Cash provided by operating activities</b>	<u>1,357,568</u>	<u>1,254,852</u>
Interest paid	(36,409)	(54,768)
<b>Net cash provided by operating activities</b>	<u>1,321,159</u>	<u>1,200,084</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant, and equipment	(22,148)	(104,522)
Acquisition of inventories	(15,314)	(16,430)
Acquisition of investment securities and other financial assets	(5,656,625)	(4,616,201)
Proceeds from sale and redemption of other financial assets	5,410,012	4,152,224
Receivable from contractor	0	244,979
Trade and other receivables	120	0
Interest received	31,220	28,643
<b>Net cash used in investing activities</b>	<u>(252,735)</u>	<u>(311,307)</u>
<b>Cash flows from financing activities:</b>		
Payment of borrowings	(115,000)	(115,000)
Payment of lease liabilities	(2,653)	(2,049)
Transfer to Panamanian Treasury	(1,487,818)	(1,281,448)
<b>Net cash used in financing activities</b>	<u>(1,605,471)</u>	<u>(1,398,497)</u>
Net decrease in cash and cash equivalents	(537,047)	(509,720)
Cash and cash equivalents at the beginning of the year	626,173	965,541
Cash and cash equivalents at the end of the period	<u>89,126</u>	<u>455,821</u>

  
 Víctor Vial  
 Vicepresident for Finance  
 Chief Financial Officer

  
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