

Form S1041_A1.0.1 Pursuant to OMFP ¹ no. 2.844/2016 and OMF ² 58/14.01.2021 Valid form as of: 09.02.2021		Annual financial statement*		Checksum 0	Form type IS		
				Reporting date 31.12.2020	Year 2020		
Identification data ► * <i>Mandatory fields</i>		* Entity CN AEROPORTURI BUCUREȘTI SA		<input type="checkbox"/> Annual accounting report Form S1040			
[FORM NOT VALIDATED]		* Registration number with the Trade Register J23/401/2010		<input checked="" type="checkbox"/> Annual financial statement Form S1041			
		* Tax identification number 26490194		<input checked="" type="checkbox"/> The annual financial statements were approved according to the law			
		* Core business: CNAE Code – Activity designation 5223 - Service activities incidental to air transportation					
		* Core business effectively conducted: CNAE Code – Activity designation 5223 - Service activities incidental to air transportation		<i>Tick as the case may be</i> <input checked="" type="checkbox"/> Large taxpayers who submit their balance sheet to Bucharest			
		* Corporate form of ownership 14 – National companies and societies					
		Street CALEA BUCUREȘTILOR		Number 224E		<input type="checkbox"/> Branch	
		Building Entrance Apartment					
		Telephone 0212042182		e-mail		<input type="checkbox"/> Net assets below half the subscribed capital	
* County Ilfov		District					
* Locality OTOPENI							
Signatures ► * <i>Mandatory fields</i> <i>The electronic signature may only be applied after the successful completion of the form validation</i>		Administrator * Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up * Last name and first name BACIU DAN DUMITRU	Auditor Last name and first name/Entity name BDO AUDIT SRL			
Electronic signature		Signature: [illegible]	* Capacity 11 – Chief financial officer	Registration no. with the ASPAAS ³ Register FA18			
			Registration no. with the professional body	Tax identification code 6546223			
			Tax identification code				
			Signature: [illegible]				

¹ OMFP – Order of the Minister of Public Finance

² OMF – Order of the Minister of Finance

³ ASPAAS - Authority for the Public Supervision of the Statutory Audit Activity

*) Annual individual financial statements as at December 31, 2020, drawn up by entities subject to the Accounting regulations compliant with IFRS, approved as per Order of the Minister of Finance no. 58/2021, as subsequently amended and supplemented, and submitting annual financial statements as at December 31 in accordance with Order of the Minister of Finance no. 58/2021 on matters related to the drawing up and submission of annual financial statements and annual accounting reports, by economic operators, to the Ministry of Finance territorial offices, as well as on regulating certain accounting matters (except for entities that apply Accounting regulations compliant with IFRS, approved by Order no. 2.8.44/2016 - and opted for a fiscal year different from the calendar year).

CAUTION: When submitting annual financial statements pertaining to the 2020 fiscal year, in printed format and electronic format or only in electronic format, signed with a qualified digital certificate, the file with the .zip extension shall also include the first page of the annual financial statements, listed using the help software elaborated by the Ministry of Public Finance, a page that shall be in black and white, signed and visibly scanned.

Form S1041_A1.0.1 Pursuant to OMFP ¹ no. 2.844/2016 and OMF ² 58/14.01.2021 Valid form as of: 09.02.2021	Annual accounting report*		Checksum 0	Form type IS
			Reporting date 31.12.2020	Year 2020
Identification data ► * <i>Mandatory fields</i>	* Entity CN AEROPORTURI BUCUREȘTI SA		<input type="checkbox"/> Annual accounting report Form S1040	
[FORM NOT VALIDATED]	* Registration number with the Trade Register J23/401/2010		<input checked="" type="checkbox"/> Annual financial statement Form S1041	
	* Tax identification number 26490194		<input checked="" type="checkbox"/> The annual financial statements were approved according to the law	
	* Core business: CNAE Code – Activity designation 5223 - Service activities incidental to air transportation			
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	* Corporate form of ownership 14 – National companies and societies			
	Street	Number	<input type="checkbox"/> Branch	
	CALEA BUCUREȘTILOR	224E		
	Building	Entrance	Apartment	<input type="checkbox"/> Net assets below half the subscribed capital
Telephone	e-mail			
0212042182				
* County	District			
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Signatures ► * <i>Mandatory fields</i> <i>The electronic signature may only be applied after the successful completion of the form validation</i>	Administrator * Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up * Last name and first name BACIU DAN DUMITRU		
Electronic signature	Signature: [illegible]	* Capacity 11 – Chief financial officer		
		Registration no. with the professional body		
		Tax identification code		
		Signature: [illegible]		

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*) Annual accounting reports as at December 31, 2020, drawn up by entities subject to the Accounting regulations compliant with IFRS, approved as per Order of the Minister of Finance no. 58/2021, as subsequently amended and supplemented, provided by item 1.1 in Annex 3 to Order of the Minister of Finance no. 58/2021 on the main matters related to the drawing up and submission of annual financial statements and annual accounting reports, by economic operators, to the Ministry of Finance territorial offices, as well as on regulating certain accounting matters.

Indicators	Capital – total	Profit / loss	Subscribed capital
<i>Fields with calculated values</i>	3,911,329,391	-146,360,763	143,772,150

CODE 10. STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY as at 31.12.2020 (lei)				
<i>The lines and correlations in the "Row no." column shall be taken into account instead of those in the "Row Code" column</i>				
Row code	Element designation	Row no.	Current fiscal year balance as at:	
			01.01.2020	31.12.2020
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS				
01	1. Development expenses (acct. 203 - 2803 - 2903)	01		
02	2. Concessions rights, patents, licenses, trademarks and other similar rights and other intangible assets (acct. 205 + 208 - 2805 - 2808- 2905 - 2906 - 2908)	02	621,306	787,223
03	3. Goodwill (acct. 2071)	03		
04	4. Advances (acct. 4094 -4904)	04	1,772	
05	5. Intangible assets of harnessing and evaluation of mineral resources (acct. 206 - 2806 - 2907)	05		31,620
06	TOTAL (row 01 to 05)	06	623,078	818,843
II. TANGIBLE ASSETS				
07	1. Land and buildings (acct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	3,964,227,709	3,902,877,169
08	2. Technical equipment and machinery (acct. 213 + 223 - 2813 - 2913)	08	179,744,646	179,479,641
09	3. Other equipment, machinery and furniture (acct. 214 + 224 - 2814 - 2914)	09	58,388,089	61,026,155
10	4. Real estate investments (acct. 215 + 251* - 2815 - 285* - 2915 - 295*)	10	991,456	928,033
11	5. Tangible assets in progress (acct. 231 - 2931)	11	11,248,540	167,742,973
12	6. Real estate investments in progress (acct. 235 - 2935)	12		
13	7. Tangible assets of harnessing and evaluation of mineral resources (acct. 216 - 2816 - 2916)	13		
14	8. Bearer plants (acct. 218 - 2818 - 2918)	14		
15	9. Advances (acct. - 4803)	15	1,541,627	
16	TOTAL (row 07 to 15)	16	4,216,142,067	4,312,053,971
17	III. PRODUCTIVE BIOLOGICAL ASSETS (acct. 241 + 227 - 284 - 294)	17		
303	IV. RIGHTS TO USE LEASED ASSETS (acct. 251* - 285* - 295*) ¹	18		
V. FINANCIAL FIXED ASSETS				
18	1. Shares in subsidiaries (acct. 261 - 2961)	19		

A		B	1	2
19	2. Loans to group entities (acct. 2671 + 2672 - 2964)	20		
20	3. Shares in associated entities and jointly controlled entities (acct. 262 + 263 - 2962)	21		
21	4. Loans to associated entities and jointly controlled entities (acct. 2673 + 2674 - 2965)	22		
22	5. Other long-term investments (acct. 265 - 2963)	23	13,449,742	11,437,275
23	6. Other loans (acct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	24	534,895	543,588
24	TOTAL (row 19 to 24)	25	13,984,637	11,980,863
25	FIXED ASSETS – TOTAL (row 06 + 16 + 17 + 18 + 25)	26	4,230,749,782	4,324,853,677
B. CURRENT ASSETS				
I. STOCKS				
28	1. Raw materials and consumables (acct. 301 + 302 + 303 +/- 308 +321 + 322 +323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	27	18,520,599	17,560,074
27	2. Fixed assets held for sale (acct. 311)	28	90,220	124,932
28	3. Work in progress (acct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	29	7,230	8,490
29	4. Finished goods and merchandise (acct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - 4428)	30		
30	5. Advances (acct. 4091 - 4901)	31	516,923	516
31	TOTAL (row 27 to 31)	32	19,134,972	17,694,012
II. RECEIVABLES				
32	1. Trade receivables (acct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* +411 + 413 + 418 - 491 -494)	33	94,211,352	30,080,757
33	2. Advances paid (acct. 4092 - 4902)	34	645,515	53,967
34	3. Receivables from affiliated entities (acct. 451** - 495*)	35		
35	4. Receivables from associated entities and jointly controlled entities (acct. 453** - 495*)	36		
36	5. Receivables arising from transactions with derivatives (acct. 4652)	37		
37	6. Other receivables (acct. 425 + 4282 + 431** + 436** + 437** + 4382 + 441**+ 4424 + 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 461 + 4662 + 473** - 4762 - 496 + 5187)	38	32,824,786	60,397,747
38	7. Subscribed capital not paid (acct. 456 - 495*)	39		
301	8. Receivables representing dividends appropriated during the fiscal year (acct. 463)	40		
39	TOTAL (row 33 to 40)	41	127,681,653	90,532,471

40	III. SHORT-TERM INVESTMENTS (acct. 505 + 506 + 507 + 508* - 595 - 596 - 598 + 5113 + 5114)	42	25,000,000	358,211,722
41	IV. PETTY CASH AND BANK ACCOUNTS (acct. 508* + acct. 5112 + 512 + 531 + 532 + 541 + 542)	43	343,334,694	38,375,645
42	CURRENT ASSETS – TOTAL (row 32 +41 + 42 + 43)	44	515,151,319	504,813,850
43	C. DEFERRED EXPENSES (acct. 471 + 474) (row 46 + 47), of which:	45	699,908	2,028,146
44	Amounts to be carried over within a one-year period (acct. 471* + acct. 474*)	46	696,908	2,023,084
45	Amounts to be carried over within a period exceeding one year (acct. 471* + acct. 474*)	47		5,062
D. LIABILITIES: AMOUNTS TO BE PAID WITHIN A ONE-YEAR PERIOD				
46	1. Debenture loans given separately from convertible bonds (acct. 151 + 1681 -169)	48		
47	2. Bank loans (acct. 1621 + 1622 + 1624 + 1625 + 1627 +1682 + 5191 + 5192 + 5198)	49		
48	3. Advance payments from customers (acct. 419)	50	58,243,417	13,495,905
49	4. Trade payables to suppliers (acct. 401 + 404 + 408 + 4641)	51	41,121,854	70,241,491
50	5. Trade notes payable (acct. 403 + 405)	52		
52	6. Amounts due to group entities (acct. 1661 + 1685 + 2691 + 451***)	53		
53	7. Amounts due to associated entities and jointly controlled entities (acct. 1663 + 1686 + 2692 + 453***)	54		
54	B. Payables arising from transactions with derivatives (acct. 4651)	55		
55	9. Other payables, including debts to the state budget and social security budget (acct. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	56	46,235,156	22,299,385
56	TOTAL (row 48 to 56)	57	145,600,427	106,036,781
57	E. NET CURRENT ASSETS / NET CURRENT LIABILITIES (row 44 + 46 - 57 - 74 - 77 - 80)	58	354,021,089	27,359,328
58	F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 26 + 47 + 58)	59	4,584,770,871	4,352,218,067
G. LIABILITIES: AMOUNTS TO BE PAID WITHIN A PERIOD EXCEEDING ONE YEAR				
59	1. Debenture loans given separately from convertible bonds (acct. 161 + 1681 - 169)	60		
60	2. Bank loans (acct. 1621 + 1622 + 1624 + 1625 + 1627 +1682 + 5191 + 5192 + 5198)	61		146,082,000
61	3. Advance payments from customers (acct. 419)	62		
62	4. Trade payables to suppliers (acct. 401 + 404 + 408 + 4641)	63		

63	5. Trade notes payable (acct. 403 +405)	64		
65	6. Amounts due to group entities (acct. 1661 + 1685 + 2691+ 451***)	65		
66	7. Amounts due to associated entities and jointly controlled entities (acct. 1663 + 1686 + 2692 + 453***)	66		
67	8. Payables arising from transactions with derivatives (acct. 4651)	67		
68	9. Other payables, including debts to the state budget and social security budget (acct. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	68	47,276,446	18,933,971
69	TOTAL (row 60 to 68)	69	47,276,446	165,015,971
H. PROVISIONS				
70	1. Provisions for employee benefits (acct. 1517)	70	36,497,961	42,364,532
71	2. Other provisions (acct. 1511 + 1512 + 1513 + 1514 + 1518)	71	73,477,728	64,577,336
72	TOTAL (row 70 + 71)	72	109,975,689	106,941,868
DEFERRED INCOME				
73	1. Investment subsidies (acct. 475) - total (row 74 + 75), of which:	73	198,567,835	541,979,499
74	Amounts to be carried over within a one-year period (acct. 475*)	74	15,614,585	373,048,662
75	Amounts to be carried over within a period exceeding one year (acct. 475*)	75	182,953,250	168,930,837
76	2. Deferred income (acct. 472) - total (row 77 + 78), of which:	76	612,126	392,163
77	Amounts to be carried over within a one-year period (acct. 472*)	77	612,126	392,163
78	Amounts to be carried over within a period exceeding one year (acct. 472*)	78		
79	3. Deferred income related to assets received by transfer from customers (acct. 478) - total (row 80 + 81) , of which:	7.9		
80	Amounts to be carried over within a one-year period (acct. 478*)	60		
81	Amounts to be carried over within a period exceeding one year (acct. 478*)	81		
82	TOTAL (row 73 + 76 + 79)	82	199,179,961	542,371,662
J. CAPITAL AND RESERVES				
I. CAPITAL				
83	1. Subscribed capital paid (acct. 1012)	83	143,772,150	143,772,150
84	2. Subscribed capital not paid (acct. 1011)	84		

85	3. Subscribed capital representing financial payables ² (acct. 1027)	85			
302	4. State-owned equity plus assets (acct. 1015)	86			
86	5. Adjustments to the share capital/state-owned equity plus assets (acct. 1028)	BALANCE C	87	64,277,781	64,277,781
87		BALANCE D	813		
88	6. Other shareholders' equity elements (acct. 103)	BALANCE C	89		
89		BALANCE D	90	76,738,949	71,560,618
90	TOTAL (row 83 + 84 + 85 + 86 + 87 - 88 + 89 - 90)		91	131,310,982	136,489,313
91	II. SHARE PREMIUMS (acct. 104)		92		
92	III. REVALUATION RESERVES (acct. 105)		93	325,323,842	287,220,455
	IV. RESERVES				
93	1. Legal reserves (acct. 1061)		94	28,754,430	28,754,430
94	2. Statutory or contractual reserves (acct. 1063)		95		
95	3. Other reserves (acct. 1068)		96	2,946,623,801	3,122,093,538
95	TOTAL (row 94 to 96)		97	2,975,378,231	3,150,847,968
97	Foreign exchange differences arising from converting individual annual financial statements in a presentation currency different from the functional currency (acct. 1072)	BALANCE C	98		
98		BALANCE D	99		
99	Own shares (acct. 109)		100		
100	Gains related to own equity instruments (acct. 141)		101		
101	Losses related to own equity instruments (acct. 149)		102		
102	V. BALANCE CARRIED FORWARD, EXCEPT FOR THE BALANCE CARRIED FORWARD ON THE FIRST ADOPTION OF IAS 29 (acct.117)	BALANCE C	103	382,963,716	416,231,085
103		BALANCE D	104		
104	VI. BALANCE CARRIED FORWARD ON THE FIRST ADOPTION OF IAS 29 (acct. 118)	BALANCE C	105	69,971,394	66,901,333
105		BALANCE D	105		
106	VII. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD (acct. 121)	BALANCE C	107	359,617,321	
107		BALANCE D	108		146,360,763

108	Profit appropriation (acct. 129)	109		
109	SHAREHOLDERS' EQUITY – TOTAL (row 91 + 92 + 93 + 97 + 98 - 99 - 100 + 101 - 102 + 103 - 104 + 105 - 106 + 107 - 108 - 109)	110	4,244,565,486	3,911,329,391
110	Private patrimony (acct. 1023) ³	111		
111	Public patrimony (acct. 1026)	112		
112	CAPITAL - TOTAL (row 110 +111 + 112)	113	4,244,565,486	3,911,329,391
VALIDATED FORM		Checksum of Form 10: 72322984304 / 141193067187		

Signatures ►	Administrator Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up Last name and first name BACIU DAN DUMITRU
	Signature: [illegible]	Capacity 11 – Chief financial officer
		Registration no. with the professional body
		Signature: [illegible]

* Accounts to be appropriated depending on the nature of the respective elements.

** Debit balances of the respective accounts.

*** Credit balances of the respective accounts.

1) This line does not cover the rights to use that fall under the definition of a real estate investment and will be presented on line 10.

2) This account emphasizes the shares which, as indicated by IAS 32, are financial payables.

3) To be filled out by entities which are subject to the provisions of Order no. 668/2014 of the minister of public finance and of the minister delegate for the budget on the approval of the Clarifications on drawing up and updating the centralised inventory of the immovable property under the private property of the state and the rights in rem subject to stocktaking, as subsequently amended and supplemented.

CODE 20. STATEMENT OF INCOME AND EXPENSES as at 31.12.2020 (lei)

The lines and correlations in the "Row no." column shall be taken into account instead of those in the "Row Code" column

Row code	Indicator designation	Row no.	Reporting period	
			01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020
A		B	1	2
01	Net turnover (row 02 + 03 - 04 + 05)	01	1,041,135,217	372,670,794
02	Sold production (acct. 701 + 702 + 703 + 704 + 705 + 706 + 708 - acct. 6815*)	02	1,039,413,500	375,522,532
03	Revenues from the sale of goods (acct. 707 - acct. 6815*)	03	1,721,717	649,279
04	Commercial discounts granted (acct. 709)	04		3,501,017
05	Income from operating subsidies related to net turnover (acct. 7411)	05		
06	Income related to the costs of work in progress (acct. 711 + 712 + 713)	BALANCE C		1,261
07		BALANCE D	26,134	0
	Revenues from assets production and real estate investments (row 09 + 10)	08		
09	Revenues from tangible and intangible assets production (acct. 721 + 722)	69		
10	Revenues from production of real estate investments (acct. 725)	10		
11	Income from fixed assets (or groups intended for disposal) held for sale (acct. 753)	11	7	-3
12	Revenues from revaluation of assets (acct. 755)	12	104,927	
13	Revenues from real estate investments (acct. 756)	13		
14	Revenues from biological assets and agricultural products (acct. 757)	14		
15	Income from operating subsidies (acct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	15		40,235
16	Other operating income (acct. 758 + 751), of which	16	25,381,034	32,865,617
17	- revenues from investment subsidies (acct. 7584)	17	15,578,431	14,780,177
301	- income from bargain purchases (acct. 7587)	18		
18	OPERATING INCOME - TOTAL (row 01 + 06 - 07 + 08 + 11 + 12 + 13 + 14 + 15 + 16)	19	1,066,595,051	405,577,904
19	a) Raw material and consumable expenses (acct. 601 + 602)	20	17,965,115	13,237,994
20	Other material expenses (acct. 603 + 604 + 606 + 608)	21	1,515,275	2,016,940
21	b) Other external expenses (on electricity, heating and water) (acct. 605)	22	20,173,123	17,169,905
22	c) Merchandise expenses (acct. 507)	23	1,595,471	594,873
23	Commercial discounts received (acct. 609)	24	38,517	30,344

A		B	1	2
24	Staff expenditure (row 26+ 27), of which:	25	231,892,166	231,784,576
25	a) Salaries and wages (acct. 641 + 642 + 643 + 644)	26	222,345,101	221,661,380
26	b) Social security and welfare costs (acct. 645, 646)	27	9,547,065	10,123,196
27	a) Value adjustments related to assets (row 29 + 30 - 31)	28	155,272,799	120,680,193
28	a.1) Depreciation costs and depreciation adjustments (acct. 6811 + 6813 + 6816 + 6817 + from acct. 6818)	29	155,742,790	120,852,504
303	a.2) Depreciation costs for assets pertaining to the rights to use leased assets (acct. 685)	30		
29	a.3) Income (acct. 7813 + 7816 + from acct. 7818)	31	469,991	172,311
30	b) Value adjustments of current assets (row 33 - 34)	32	2,770,050	40,807,349
31	6.1) Expenses (acct. 654 + 6814 + from acct. 6818)	33	3,650,048	41,675,993
32	b.2) Income (acct. 754 + 7814 + from acct. 7818)	34	879,998	868,644
33	Other operating expenses (row 36 to 44)	35	208,868,601	166,437,730
34	1. Expenses regarding external services (acct. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 826 + 627 + 628)	36	161,550,545	135,554,616
35	2. Expenses with other taxes, duties and similar levies; expenses representing transfers and contributions owed pursuant to special normatives (acct. 635 + 6586)	37	18,710,158	18,684,021
36	3. Environmental protection expenses (acct. 652)	38	852	1,865
37	4. Expenses related to fixed assets (or groups intended for disposal) held for sale (acct. 653)	39	7	
38	5. Expenses arising from reassessment of assets (acct. 655)	40		
39	6. Expenses with real estate investments (acct. 656)	41		
40	7. Expenses with biological assets (acct. 657)	42		
41	8. Expenses with natural disasters and other similar events (acct. 6587)	43		
42	9. Other expenses (acct. 651 + 6581 + 6582 + 6583 + 6584 + 6585 + 6588)	44	28,607,039	12,197,228
43	Adjustments related to provisions (row 46 -47)	45	27,600,373	-9,117,349
44	- Expenses (acct. 6812)	46	49,418,532	11,471,405
45	- Income (acct. 7812)	47	21,818,159	20,588,754
46	OPERATING EXPENSES - TOTAL (row 20 to 23 - 24 + 25 + 28 + 32 + 35 + 45)	48	667,604,456	563,581,867
OPERATING PROFIT OR LOSS:				
47	- Profit (row 19 - 48)	49	398,990,595	0

48	- Loss (row 48 - 19)	50	0	178,003,953
49	Income from shares held in subsidiaries (acct. 7611)	51		
50	Revenues from shares on associated entities (acct. 7612)	52	6,092,899	1,913,363
51	Revenues from shares on associated entities and jointly controlled entities (acct. 7613)	53		
52	Income from operations with securities and other financial instruments (acct. 762)	54		
53	Income from transactions with derivatives (acct. 763)	55		
54	Foreign exchange gains (acct. 765)	56	7,528,857	4,573,235
55	Interest income (acct. 766)	57	4,028,542	986,261
56	- of which, income from group entities	58		
57	Income from operating subsidiaries for interest payable (acct. 7418)	59		
58	Income from short-term financial investments (acct. 7617)	60		
59	Other financial income (acct. 7615 + 764 + 767 + 768)	61		
60	FINANCIAL INCOME – TOTAL (row 51 + 52 + 53 + 54 + 55 + 56 + 57 + 59 + 60 + 61)	62	17,650,298	7,472,859
61	Value adjustments on financial assets and financial investments held as current assets (row 64 - 65)			
62	- Expenses (acct. 686)			
63	- Income (acct. 786)	65		
64	Expenses on operations with securities and other financial instruments (acct. 661)	66		
65	Expenses related to transactions with derivatives (acct. 662)	67		
66	Interest expenses (acct. 666)	58	1,550,669	1,674,236
67	- of which, expenses pertaining to relations with group entities	69		
304	Costs with interest on leasing contracts (acct. 6685)	70		
68	Other financial expenses (acct. 663 + 664 + 665 + 667 + 6681 + 6682 + 6668)	71	4,007,952	1,791,392
69	FINANCIAL EXPENSES – TOTAL (row 63 + 86 + 67 + 68 + 70 + 71)		5,558,621	3,465,628
FINANCIAL PROFIT OR LOSS:				
70	- Profit (row 62 - 72)	73	12,091,677	4,007,231
71	- Loss (row 72 - 62)	74	0	0

72	TOTAL INCOME (row 19 + 82)	75	1,084,245,349	413,050,763
73	TOTAL EXPENSES (row 48 + 72)	76	673,163,077	587,047,495
GROSS PROFIT OR LOSS:				
74	- Profit (row 75 -76)	77	411,082,272	0
75	- Loss (row 76 - 75)	78	0	173,996,732
78	Current profit tax (acct. 691)	79	80,753,025	
77	Deferred corporate tax (acct. 692)	60		
78	Income from deferred corporate tax (acct. 792)	81	29,288,074	27,835,969
305	Corporate income tax costs generated by tax treatment uncertainties (acct. 693)	82		
302	Tax specific to certain activities (acct. 695)	83		
79	Other taxes not presented among the above items (acct. 698)	84		
REPORTING PERIOD NET PROFIT OR LOSS:				
80	- Profit (row 77 -79 - 80 + 81 - 82 - 83 - 84)	65	359,617,321	0
81	- Loss (row 78 + 79 + 80 - 81 + 82 + 83 + 84) (row 79 + 80 + 82 + 83 + 84 - 81 - 77)	86	0	146.360.763
VALIDATED FORM		Checksum of Form 20: 12812296519 / 141193067187		

Signatures ►	Administrator Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up Last name and first name BACIU DAN DUMITRU
	Signature: [illegible]	Capacity 11 – Chief financial officer
		Registration no. with the professional body
		Signature: [illegible]

* Accounts to be appropriated depending on the nature of the respective elements.

On line 26 – the rights of collaborators are included, as well, set forth according to the labour laws and taken over from the debit movement of account 621 “Externally contracted manpower costs”, analytical “Collaborators as natural persons”.

CODE 90. INFORMATIVE DATA as at 31.12.2020 (lei) <i>The lines and correlations in the "Row no." column shall be taken into account instead of those in the "Row Code" column</i>				
Row code	I. Data on the achieved outturn	Row no.	No. of units	Amounts
	A	B	1	2
01	Units that made profit	01	0	0
02	Units that incurred losses	02	1	146,360,763
03	Units that neither made profit, nor incurred losses	03	0	0
	II. Data on outstanding payments	Row no.	Total (col. 2 + 3)	Of which:
	A	B	1	2 3
				For ongoing activities For investment activities
04	Outstanding payments - total (row 05 + 09 + 15 to 17 + 19), of which:	04		
05	Outstanding accounts payables - total (row 06 la 08), of which:	05		
06	- in excess of 30 days	08		
07	- in excess of 90 days	07		
08	- in excess of 1 year	08		
09	Outstanding liabilities to the social security budget - total (row 10 to 14), of which:	09		
10	- state social security contributions payable by employers, salaried employees and other similar persons	10		
11	- health insurance fund contributions	11		
12	- contributions to the supplementary pension fund	12		
13	- unemployment insurance fund contributions	13		
14	- other Social liabilities	14		
15	Outstanding liabilities to the budgets of special funds and other funds	15		
16	Outstanding liabilities to other creditors	16		
17	Taxes, duties and contributions to the state budget not paid on due date, of which:	17		
301	- precautionary work insurance	18		
18	Taxes, duties to local budgets not paid on due date	19		
	III. Average number of salaried employees	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
19	Average number of salaried employees	20	1,432	1,115
20	Actual number of salaried employees present at the end of the period, namely as at December 31	21	1,483	1,459

	A	B	1	
	IV. Royalties paid throughout the reporting period, collected subsidies and outstanding receivables	Row no.	Amounts	
	A	B	1	
21	Royalties paid throughout the reporting period for goods in the public domain, received under concession, of which:	22	1,359,657	
22	- royalties or goods in the public domain paid to the state budget	23	1,353,640	
23	Mining royalty paid to the state budget	24		
24	Oil royalty paid to the state budget	25		
25	Land leases paid throughout the reporting period ¹⁾	26		
26	Gross revenues from services paid to non-resident individuals, of which:	27		
27	- tax due to the state budget	25		
28	Gross revenues from services paid to non-resident individuals from European Union member states, of which:	29		
29	- tax due to the state budget	30		
30	Subsidies collected throughout the reporting period, of which:	31		
31	- subsidies collected throughout the reporting period, pertaining to assets	32		
32	- subsidies pertaining to revenues, of which:	33		
33	- subsidies intended to stimulate employment*)	34		
316	- subsidies for energy from renewable sources	35		
317	- subsidies for fossil fuels	36		
34	Outstanding receivables not collected on the due dates set forth in commercial contracts and/or by the normatives in force, of which:	37	72,504,864	
35	- outstanding receivables from entities in the majority or state-owned sector	38	43,083,014	
36	- outstanding receivables from entities in the private sector	39	29,421,849	
	V. Vouchers granted to salaried employees	Row no.	Amounts	
	A	B	1	
37	Equivalent value of vouchers granted to salaried employees	40	7,299,211	
302	Equivalent value of vouchers granted to other categories of beneficiaries, different from salaried employees	41		
	VI. Expenses for research and development activities**)	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
38	Research and development expenses	42		
318	- of which, expenses made to lower the impact of the entity's activity upon the environment or to develop new technologies or more sustainable products	43		

39	- by funding source (row 45 + 46), of which	44	0	0
40	- from public funds	45		
41	- from private funds	46		
42	- based on the nature of expenditure (row 48 + 49)	47	0	0
43	- current expenditure	48		
44	- capital expenditure	49		
	VII. Innovation expenses***)	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
45	Innovation expenses	50		
319	- of which, expenses made to lower the impact of the entity's activity upon the environment or to develop new technologies or more sustainable products	51		
	VIII. Other information	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
46	Advances for the purchase of intangible assets (acct. 4094), of which:	52		
303	- advances to non-resident non-affiliated entities for the purchase of intangible assets (from acct. 4094)	53	1,772	
304	- advances to non-resident affiliated entities for the purchase of intangible assets (from acct. 4094)	54		
47	Advances for the purchase of tangible assets (acct. 4093), of which:	55	1,541,627	
305	- advances to non-resident non-affiliated entities for the purchase of tangible assets (from acct. 4093)	56		
306	- advances to non-resident affiliated entities for the purchase of tangible assets (from acct. 4093)	57		
48	Financial fixed assets gross value (row 59 + 65), of which:	58	47,820,185	45,816,411
49	Shares held in affiliated entities, equity interests, other long-term investments and bonds, in gross amounts (row 60 + 61 + 52 + 64), of which:	59	47,285,290	45,272,823
50	- unlisted shares issued by residents	60	47,280,898	45,268,431
51	- equity shares issued by residents	61	4,392	4,392
52	- shares and equity shares issued by non-residents, of which	62		
307	- holdings of at least 10%	63		
53	- bonds issued by non-residents	64		
54	Long-term receivables, in gross amounts (row 56 + 67), of which:	65	534,895	543,588
55	- long-term receivables in lei and expressed in lei, the settlement of which is carried out depending on the exchange rate of a certain foreign currency (from acct. 257)	65	534,895	543,588
56	- long-term receivables in foreign currencies (from acct. 267)	67		

57	Trade receivables, advances for purchases of goods identified as stocks and for services rendered to suppliers and other similar accounts, in gross amounts (acct. 4091 + 4092 + 411 + 413 + 418 + 4642), of which:	68	117,182,171	82,963,636
58	- trade receivables in relation to non-resident non-affiliated entities, advances for purchases of goods identified as stocks and for services rendered to non-resident non-affiliated suppliers and other similar accounts, in gross amounts, in relation to non-resident non-affiliates (from acct. 4091 + from acct. 4092 + from acct. 411 + from acct. 413 + from acct. 418 + from acct. 4642)	69	54,478,251	19,441,138
308	- trade receivables in relation to non-resident affiliated entities, advances for purchases of goods identified as stocks and for services rendered to non-resident affiliated suppliers and other similar accounts, in gross amounts, in relation to non-resident affiliates (from acct. 4091 + from acct. 4092 + from acct. 411 + from acct. 413 + from acct. 418 + from acct. 4642)	70		
59	Receivables not received on the due date (from acct. 4091 + from acct. 4092 + from acct. 411 + from acct. 413)	71	23,147,398	55,295,006
60	Staff-related receivables and similar accounts (acct. 425 + 4282)	72	28,579	5,288
61	Receivables from the social security budget and the state budget (from acct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (row 74 to 78), of which:	73	20,810,664	57,008,818
62	- receivables from the social security budget (acct. 431+ 437 + 4382)	74	5,962,559	7,343,395
63	- tax receivables from the state budget (acct. 436 + 441 + 4424 + 4428 + 444 + 446)	75	14,693,904	49,503,228
64	- subsidies to be collected (acct. 445)	76		
65	- special funds – duties and similar levies (acct. 447)	77		
66	- other receivables in connection with the state budget (acct. 4482)	78	154,201	162,195
67	The entity's receivables in relation to affiliated entities (acct. 451), of which:	79		
68	- receivables in relation to non-resident affiliated entities (from acct. 451), of which:	80		
69	- trade receivables in relation to non-resident affiliated entities (from acct. 451)	81		
70	Receivables from the social security budget and the state budget, not received on the due date (from acct. 431 + from acct. 436 + from acct. 437 + from acct. 4382 + from acct. 441 + from acct. 4424 + from acct. 4428 + from acct. 444 + from acct. 445 + from acct. 446 + from acct. 447 + from acct. 4482)	82		
71	Receivables from transactions with derivatives (acct. 4652)	83		
72	Other receivables (acct. 453 + 455 + 4582 + 461 + 4662 + 471 + 473 + 4762) (row 85 to 87), of which:	84	17,985,512	19,492,054
73	- settlements in relation to associated entities and jointly controlled entities, capital-related settlements for shareholders and settlements from joint operations (acct. 453 + 456 + 4582)	85	12,517,446	251,584
74	- other receivables in relation to natural persons and legal entities, different from receivables in relation to public institutions (the state institutions) (from acct. 461 + 4662 + from acct. 471 + from acct. 473)	86	5,468,066	19,240,470
75	- amounts carried over from account 542 "Cash advances", representing cash advances, granted according to the law and not settled by the reporting date (from acct. 461)	87		
76	Interest receivable (acct. 5187), of which:	88	69,472	5,377

77	- from non-residents	59		
314	Interest to be collected from non-residents (from acct. 4518 + from acct. 4538)	90		
78	Value of loans to economic operators****)	91		
79	Short-term investments, in gross amounts (from acct. 505 + 506 + 507 + from acct. 508), of which:	92		358,211,722
80	- unlisted shares issued by residents	93		
81	- equity shares issued by residents	94		
82	- shares issued by non-residents	96		
83	- bonds issued by non-residents	96		
320	- holdings in green bonds	97		
84	Other amounts receivable (acct. 5113 + 5114)	98		
85	Cash at hand in lei and in foreign currencies (row 100 + 101), of which:	99	325,267	279,998
86	- in lei (acct. 5311)	100	324,363	279,114
87	- in foreign currencies (acct. 5314)	101	904	884
88	Cash at bank in lei and in foreign currencies (row 103 + 105), of which:	102	343,007,626	38,087,868
89	- in lei (acct. 5121), of which:	103	131,797,086	20,925,630
90	- current accounts in lei opened with non-resident banks	104		
91	- in foreign currencies (acct. 5124), of which:	105	211,210,540	17,162,238
92	- current accounts in foreign currencies with non-resident banks	106		
93	Other cash at bank and letters of credit (row 108 + 109), of which:	107		
94	- amounts under settlement, letters of credit and other amounts to be collected, in lei (acct. 5112 + from acct. 5125 + 5411)	108		
95	- amounts under settlement and letters of credit in foreign currencies (from acct. 5125 + 5414)	109		
96	Payables (row 111 + 114 + 117 + 118 + 121 + 124 + 127 + 128 + 133 + 137 + 140 + 141 + 147), of which:	110	146,866,038	271,052,752
97	Foreign short-term bank loans (loans received from non-resident financial institutions, for which the credit agreement term is under 1 year) (from acct. 519), (row 112 + 113), of which:	111		
98	- in lei	112		
99	- in foreign currencies	113		

100	Foreign short-term bank loans (loans received from non-resident financial institutions, for which the credit agreement term is greater than or equal to 1 year) (from acct. 162), (row 115 + 116), of which:	114		146,082,000
101	- in lei	115		
102	- in foreign currencies	118		146,082,000
103	State treasury loans and related interests (acct. 1828 + from acct. 1852)	117		
104	Other loans and related interests (acct. 188 + 1885 + 1888 + 1687), (row 119 + 120), of which:	118		
105	- in lei and expressed in lei, the settlement of which is carried out depending on the exchange rate of a certain foreign currency	119		
106	- in foreign currencies	120		
107	Other loans and similar debts (acct. 167), of which:	121	8,411,588	5,405,534
108	- value of concessions granted (from acct. 167)	122	152,020	152,020
321	- value of green bonds issued by the entity	123		
109	Trade payables, advances received from customers and other similar accounts, in gross amounts (acct. 401 + 403 + 404 + 405 + 408 + 419 + 4641), of which:	124	52,742,310	83,737,397
110	- trade payables in relation non-resident non-affiliated entities, advances received from non-resident non-affiliated customers and other similar accounts, in gross amounts, in relation to non-residents non-affiliates (from acct. 401 + from acct. 403 + from acct. 404 + from acct. 405 + from acct. 408 + from acct. 419 + from acct. 4641)	125		12,164,483
309	- trade payables in relation non-resident affiliated entities. advances received from non-resident affiliated customers and other similar accounts, in gross amounts, in relation to non-residents affiliates (from acct. 401 + from acct. 403 + from acct. 404 + from acct. 405 + from acct. 408 + from acct. 419 + from acct. 4641)	126		
111	Staff-related payables and similar accounts (acct. 421 + 422 + 423 + 424 + 426 + 427 + 4281)	127	10,156,098	7,162,300
112	Payables to the social security budget and the state budget (acct. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481), (row 129 to 132), of which:	128	74,914,772	28,432,017
113	- payables in relation to the social security budget (acct. 431 + 437 + 4351)	129	11,195,663	7,428,039
114	- tax liabilities in relation to the state budget (acct.436 + 441 + 4423 + 4425 + 444 + 448)	130	63,610,060	20,887,896
115	- special funds – duties and similar levies (acct. 447)	131	104,690	111,723
116	- other payables in connection with the state budget (acct. 4481)	132	4,359	4,359
117	The entity's payables in relation to affiliated entities (acct. 451), of which:	133		
118	- payables in relation to non-resident affiliated entities ²⁾ (from acct. 451), of which:	134		
310	- with an initial maturity in excess of one year	135		
119	- trade payables in relation to non-resident affiliated entities, regardless of the maturity (from acct. 451)	136		

120	Amounts owed to shareholders/associates (acct. 455), of which:	137		
121	- amounts owed to shareholders/associates as natural persons	138		
122	- amounts owed to shareholders/associates as legal entities	139		
123	Payables from transactions with derivatives (acct. 4651)	140		
124	Other payables (acct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661+ 472 + 473 + 4761 + 478 + 509), of which:	141	641,270	233,504
125	- settlements in relation to associated entities and jointly controlled entities, capital-related settlements for shareholders, dividends and settlements from joint operations (acct. 453 + 456 +457 + 4581)	142		
126	- other payables in relation to natural persons and legal entities, different from payables in relation to public institutions (the state institutions) ³⁾ (from acct. 462 + acct. 4661 + from acct. 472 + from acct. 473)	143	641,270	233,504
127	- subsidies not carried over as revenues (from acct. 472)	144		
128	- levies to pay for financial fixed assets and short-term investments (acct. 269 + 509)	145		
129	- deferred income pertaining to assets received via transfer from customers (acct. 478)	146		
130	Interest payable (acct. 5186), of which:	147		
311	- to non-residents	148		
316	Interest payable to non-residents (from acct. 4518 + from acct. 4538)	149		
131	Value of loans from economic operators****)	150		
132	Subscribed capital paid (acct. 1012) of which:	151	143,772,150	143,772,150
133	- listed shares ⁴⁾	152		
134	- unlisted shares ⁵⁾	153	143,772,150	143,772,150
135	- equity shares	154		
136	- subscribed capital paid by non-residents (from acct. 1012)	155		
137	Patents and licenses (from acct. 205)	156	153,939	160,949
	IX. Information on externally contracted manpower costs	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
138	Externally contracted manpower costs (acct. 621)	157	953,909	1,639,326
	X. Information on goods from the state public domain	Row no.	December 31, 2019	December 31, 2020
	A	B	1	2
139	Value of the goods under management from the state public domain	158		
140	Value of the goods under concession from the state public domain	159	2,067,595,487	2,067,595,487

141	Value of the leased goods from the state public domain	160				
	XI. Information on goods under state private property subject to stocktaking according to OMFP no. 668/2014	Row no.	December 31, 2019	December 31, 2020		
	A	B	1	2		
142	Net book value of the goods ⁶⁾	161	7	7		
	XII. Shared capital paid	Row no.	December 31, 2019		December 31, 2020	
			Amount (col. 1)	%⁷⁾ (col. 2)	Amount (col. 3)	%⁷⁾ (col. 4)
	A	B	1	2	3	4
143	Shared capital paid (acct. 1012) ⁷⁾ (row 163 + 166 + 170 + 171 + 172 + 173), of which:	162	143,772,150	X	143,772,150	X
144	- held by public institutions (row 164 + 165), of which:	163	115,017,720	80	115,017,720	80
145	- held by centrally subordinated public institutions;	164	115,017,720	80	115,017,720	80
146	- held by locally subordinated public institutions;	165		0		0
147	- held by state-owned companies, of which:	166		0		0
148	- fully state-owned;	167		0		0
149	- majority state-owned;	168		0		0
150	- minority state-owned;	169		0		0
151	- held by autonomous public entities	170		0		0
152	- held by privately-owned companies	171	28,754,430	20	28,754,430	20
153	- held by natural persons	172		0		0
154	- held by other entities	173		0		0
		Row no.	Amounts (lei)			
	A	B	2019	2020		
155	XIII. Dividends/levies due to the state or the local budget, to be appropriated from the fiscal year profit by the national enterprises, national companies, stand-alone and autonomous public entities, of which:	174	183,502,261			

	A	B	1	2
156	- to central government institutions;	175	146,801,809	
157	- to local government institutions;	176	36,700,452	
158	- to other shareholders in which the state / territorial-administrative units / public institutions directly/indirectly hold(s) shares or equity interests, regardless of their share.	177		
		Row no.	Amounts (lei)	
	A	B	2019	2020
159	XIV. Dividends/levies due to the state or the local budget and transferred during the reporting period from the reported profit of national enterprises, national companies, stand-alone and autonomous public entities, of which:	178	411,854,190	183,502,261
160	- dividends/levies from the previous fiscal year's profit, of which transferred:	179		
161	- to central government institutions;	180	292,157,649	146,801,809
162	- to local government institutions;	181	73,039,411	36,700,452
163	- to other shareholders in which the state / territorial-administrative units / public institutions directly/indirectly hold(s) shares or equity interests, regardless of their share.	182		
164	- dividends/levies from the profit of the fiscal years ended before the previous year, of which transferred:	183	46,657,130	
165	- to central government institutions;	184	37,325,704	
166	- to local government institutions;	185	9,331,426	
167	- to other shareholders in which the state / territorial-administrative units / public institutions directly/indirectly hold(s) shares or equity interests, regardless of their share.	186		
	XV. Dividends appropriated to shareholders from the profit carried forward	Row no.	Amounts (lei)	
	A	B	2019	2020
313	- Dividends appropriated to shareholders, throughout the reporting period, from the profit carried forward	187		
	XVI. Interim appropriations of dividends according to Law no. 163/2018	Row no.	Amounts (lei)	
	A	B	2019	2020
312	- interim dividends appropriated ⁹⁾	188		
	XVII. Receivables taken over through assignment from legal entities*****)	Row no.	Amounts (lei)	
	A	B	December 31, 2019	December 31, 2020
			1	2
168	Receivables taken over through assignment from legal entities (at their nominal value), of which:	189		
169	- receivables taken over through assignment from affiliated legal entities	190		
170	Receivables taken over through assignment from legal entities (at their purchase cost), of which:	191		
171	- receivables taken over through assignment from affiliated legal entities	192		

	XVIII. Revenues from agricultural activities*****)	Row no.	Amounts (lei)	
			December 31, 2019	December 31, 2020
	A	B	1	2
172	Revenues from agricultural activities	193		
322	XIX. Expenses with natural disasters and other similar events (acct. 6587), of which:	194		
323	- floods	195		
324	- drought	196		
325	- landslides	197		
VALIDATED FORM		Checksum of Form 30: 10509960086 / 141193057187		

Signatures ►	Administrator Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up Last name and first name BACIU DAN DUMITRU
	Signature: [illegible]	Capacity 11 – Chief financial officer
		Registration no. with the professional body
		Signature: [illegible]

*) Subsidies intended to stimulate employment (transfers from the state budget to the employer) – they represent the amounts granted to employers to pay the graduates of educational establishments, to incentivise unemployed persons who are hired prior to the expiration of the unemployment period, to incentivise unemployed persons who are hired under a continuous labour contract, unemployed persons older than 45, unemployed persons who are single providers for their families or unemployed persons who, within 3 years from their employment date, meet the requirements for requesting a partial early retirement pension or to be granted the retirement pension, or for other circumstances stipulated by the legislation in force in relation to the unemployment insurance system and incentivising employment.

**) To be filled out with expenses made with research and development activities, namely fundamental, applied research, technological development and innovation, set forth in line with the provisions of Government Ordinance no. 57/2002 on scientific research and technological development, approved with amendments and additions by Law no. 324/2003, as subsequently amended and supplemented. The expenses shall be filled out as provided by Commission Implementing Regulation (EU) no. 995/2012 of 26 October 2012 laying down detailed rules for the implementation of Decision no. 1608/2003/EC of the European Parliament and of the Council concerning the production and development of Community statistics on science and technology, published the Official Journal of the European Union, series L, no. 299/27.10.2012.

***) To be filled out with expenses made with innovation activities, as provided by Commission Implementing Regulation (EU) no. 995/2012 of 26 October 2012 laying down detailed rules for the implementation of Decision no. 1608/2003/EC of the European Parliament and of the Council concerning the production and development of Community statistics on science and technology, published the Official Journal of the European Union, series L, no. 299/27.10.2012.

****) The category of economic operators does not cover the entities regulated and supervised by the National Bank of Romania and the Financial Supervisory Authority, the reclassified companies within the public administration and non-profit companies serving general population households.

*****) For the receivables taken over through assignment from legal entities, one shall fill out both their nominal value and their purchase cost.

In relation to the “affiliated legal entity” status, one shall take into account the provisions of art. 7 item 26 let. c) and d) in Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented.

*****) According to art. 11 in Commission Delegated Regulation (EU) no. 639/2014 of 11 March 2014 supplementing Regulation (EU) no. 1307/2013 of the European Parliament and of the Council establishing rules for direct payments to farmers under support schemes within the framework of the common agricultural policy and amending Annex X to that Regulation, "(1)... receipts obtained from agricultural activities shall be those receipts that have been received by a farmer from his agricultural activity within the meaning of Article 4(1)(c) of that Regulation on his holding, including the Union support under the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD), as well as any national aid granted for agricultural activities, except complementary national direct payments pursuant to Articles 18 and 19 of Regulation (EU) No 1307/2013.

Receipts from processing of agricultural products within the meaning of Article 4(1)(d) of Regulation (EU) No 1307/2013 of the holding shall be deemed as receipts from agricultural activities provided that the products processed remain the ownership of the farmer and that such processing results in another agricultural product within the meaning of Article 4(1)(d) of Regulation (EU) No 1307/2013.

Any other receipts are considered revenues from non-agricultural activities.

(2) For the purposes of paragraph 1, "receipts" means gross receipts before deduction of related costs and taxes.

1) One shall include the leases paid for occupied lands (crops, pastures, meadows etc.) and pertaining to business premises (terraces etc.) that belong to private owners or public administration entities, including leases for the use of bodies of water for leisure or other purposes (fishing etc.).

2) The value on the line "receivables in relation to affiliated entities (from acct. 451), of which:" shall NOT be calculated by adding up the values from the lines "with an initial maturity in excess of one year" and "trade payables in relation to non-resident affiliated entities, regardless of the maturity (from acct. 451)".

3) In the category "Other payables in relation to natural persons and legal entities, different from payables in relation to public institutions (the state institutions)", one shall not include the subsidies pertaining to the revenues in the balance of account 472.

4) Securities rendering ownership rights over companies, negotiable and traded according to the law.

5) Securities rendering ownership rights over companies and not to be traded.

6) To be filled out by economic operators subject to the provisions of provisions of Order no. 668/2014 of the minister of public finance and of the minister delegate for the budget on the approval of the Clarifications on drawing up and updating the centralised inventory of the immovable property under the private property of the state and the rights in rem subject to stocktaking, as subsequently amended and supplemented.

7) In section "XII. Shared capital paid", rows 163 - 173, col. 2 and col. 4 shall be filled out by entities with the percentage corresponding to the share capital held within the total share capital paid filled out on row 162.

8) This row comprises the dividends appropriated according to Law no. 163/2018 which amends and supplements Accounting Law no. 82/1991, amends and supplements Companies Law no. 31/1990, as well as amends Law no. 1/2005 on the organization and functioning of cooperatives.

CODE 40. STATE OF FIXED ASSETS as at 31.12.2020						
						-lei
Asset elements	Row no.	Gross values				
		Initial balance	Increases	Decreases		Final balance (col. 5 = 1 + 2 - 3)
Total	Of which: dismantling and scrapping					
A	B	1	2	3	4	5
I. Intangible assets						
Development expenses	01					
Other assets	02	5,632,750	558,441		X	6,191,191
Intangible assets of harnessing and evaluation of mineral resources	03				X	
Advances for the purchase of intangible assets	04	1,772	238	2,010	X	0
TOTAL (row 01 to 04)	05	5,634,522	558,679	2,010	X	6,191,191
II. Tangible assets						
Lands	06	3,051,943,000	336,366	1,165,916	X	3,051,113,450
Buildings	07	2,040,572,914	688,400	29,055	29,055	2,041,232,259
Technical equipment and machinery	08	912,091,903	45,315,033	1,283,496	1,286,496	956,123,440
Other equipment, machinery and furniture	09	222,218,147	16,402,321	1,536,191	3,516,191	235,084,277
Real estate investments	10	5,426,313				5,426,313
Tangible assets of harnessing and evaluation of mineral resources	11					
Bearer plants	12					
Tangible assets in progress	13	16,126,715	165,398,703	8,998,885		172,526,533
Real estate investments in progress	14					
Advances for the purchase of tangible assets	15	1,541,626		1,541,626		0
TOTAL (row 06 to 15)	16	6,249,920,618	228,140,823	16,555,169	4,851,742	6,461,506,272
III. Active biologics productive	17				X	
IV. Rights to use leased assets	18					
V. Financial fixed assets	19	47,820,185	1,303,347	3,307,121	X	45,816,411
ACTIVE IMOBILIZATE -TOTAL (row 05 + 16 + 17 +18 + 19)	20	6,301,375,325	230,002,849	19,864,300	4,851,742	6,513,513,874

► STATE OF DEPRECIATION OF FIXED ASSETS					
Asset elements	Row no.	Initial balance	Depreciation throughout the year	Depreciation pertaining to decommissioned assets	Year-end depreciation (col. 9 = 6+7-8)
A	B	6	7	8	9
I. Intangible assets					
Development expenses	21				
Other assets	22	5,011,444	360,904		5,372,348
Intangible assets of harnessing and evaluation of mineral resources	23				
TOTAL (row 21 + 22 + 23)	24	5,011,414	360,904		5,372,348
II. Tangible assets					
Lands	25				
Buildings	26	1,127,903,304	61,208,991	28,440	1,189,163,855
Technical equipment and machinery	27	732,303,363	44,474,240	1,210,830	775,566,773
Other equipment, machinery and furniture	28	163,830,057	13,425,892	3,406,269	173,849,680
Real estate investments	29	4,434,857	63,423		4,998,280
Tangible assets of harnessing and evaluation of mineral resources	30				
Bearer plants	31				
TOTAL (row 25 to 31)	32	2,028,551,581	119,172,546	4,645,539	2,143,078,588
III. Productive biological assets	33				
IV. Rights to use leased assets	34				
DEPRECIATIONS – TOTAL (row 24 + 32 + 33 + 34)	35	2,033,563,025	119,533,450	4,645,539	2,148,450,936

► STATE OF IMPAIRMENT ADJUSTMENTS					
Asset elements	Row no.	Initial balance	Adjustments made throughout the year	Adjustments carried over as revenues	Final balance (c. 13 = 10 + 11 - 12)
A	B	10	11	12	13
I. Intangible assets					
Development expenses	36				
Other assets	37				
Intangible assets of harnessing and evaluation of mineral resources	38				
TOTAL (row 36 to 38)	39				
II. Tangible assets					
Lands	40				
Buildings	41	304,900	33,506	33,801	304,685
Technical equipment and machinery	42	43,895	1,077,027	43,895	1,077,027
Other equipment, machinery and furniture	43		208,441		208,441
Real estate investments	44				
Tangible assets of harnessing and evaluation of mineral resources, measured at cost	45				
Bearer plants	46				
Tangible assets in progress	47	4,878,175		94,615	4,783,560
Real estate investments in progress	48				
TOTAL (row 40 to 48)	49	5,226,970	1,319,054	172,311	6,373,713
III. Productive biological assets	50				
IV. Rights to use leased assets	Si				
V. Financial fixed assets	52	33,835,548			33,835,548
IMPAIRMENT ADJUSTMENTS – TOTAL (row 39 + 49 + 50 + 51 + 52)	53	39,062,518	1,319,054	172,311	40,209,261
VALIDATED FORM	Checksum of Form 40: 45547826278 / 141193067187				

Signatures ►	Administrator Last name and first name PETEȘAN COSMIN CĂTĂLIN	Drawn up Last name and first name BACIU DAN DUMITRU
	Signature: [illegible]	Capacity 11 – Chief financial officer Registration no. with the professional body Signature:



224 E Calea Bucureștilor
Otopeni-Romania
www.bucharestairports.ro

NATIONAL COMPANY «AEROPORTURI BUCUREȘTI S.A.»

**FINANCIAL STATEMENTS
FOR THE FISCAL YEAR CONCLUDED ON
DECEMBER 31, 2020**

**Drawn up in accordance with OMFP no. 2844/2016 on the approval
of the Accounting regulations aligned to the
International Financial Reporting Standards (IFRS)**

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

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for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	<u>Note</u>	31.12.2020	31.12.2019
ASSETS			
Tangible assets	4.1	4,311,125,937	4,215,150,611
Real estate investments	4.1	928,033	991,456
Intangible assets	4.2	818,843	62,078
Financial fixed assets	4.3	11,980,863	13,984,637
Total fixed assets		4,324,853,676	4,230,749,782
Stocks	5.1	17,693,496	18,618,049
Trade and other receivables	5.2	90,532,988	128,198,576
Cash received to pay indemnifications on behalf of the Ministry of Transportation	5.3	358,211,722	0
Cash and cash equivalents	5.4	38,375,645	368,334,694
Advance payments	5.5	2,028,146	696,908
Total current assets		506,841,997	515,848,227
TOTAL ASSETS		4,831,695,673	4,746,598,009
LIABILITIES			
Current liabilities			
Trade and other payables	6.1	92,933,039	74,446,826
Employee benefits	7.2	5,552,659	13,454,832
Advances collected	6.2	13,495,905	58,243,417
Provisions for litigations	7.2	61,870,942	63,096,609
Liabilities in relation to the current corporate income tax	6.3	0	13,522,310
Investment subsidies < 1 year	8.1	14,836,940	15,614,585
Amounts to be paid on behalf of the Ministry of Transportation for expropriations	8.3	358,211,722	0
Total current liabilities		546,901,207	238,378,579

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

Long-term liabilities

Employee benefits	7.3	39,518,267	33,424,248
Long-term bank loans	7.1	146,082,000	
Deferred corporate income tax	6.3	18,933,971	47,276,446
Investment subsidies > 1 year	8.1	168,930,837	182,953,250
Total long-term liabilities		373,465,075	263,653,944
TOTAL LIABILITIES		920,366,282	502,032,523

<u>Note</u>	31.12.2020	31.12.2019
-------------	-------------------	-------------------

SHAREHOLDERS' EQUITY

Share capital, of which:	9.2	143,772,150	143,772,150
- subscribed share capital paid		143,772,150	143,772,150
Share capital adjustments	9.1	64,277,781	64,277,781
Other shareholders' equity elements	9.1	-71,560,618	-76,738,949
Revaluation reserves	9.3	287,220,455	325,323,842
Legal reserves	9.4	28,754,430	28,754,430
Other reserves	9.4	3,122,093,538	2,946,623,801
Balance carried forward (117)	9.5	416,231,085	382,963,716
Balance carried forward (118)	9.5	66,901,333	69,971,394
Fiscal year profit		-146,360,763	359,617,321
Total shareholders' equity		3,911,329,391	4,244,565,486
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,831,695,673	4,746,598,009

Endorsed and signed on behalf of the Management Board on _____ by

GENERAL MANAGER,
COSMIN CĂTĂLIN PETEȘAN
Signature: [illegible]

CHIEF FINANCIAL OFFICER,
DAN - DUMITRU BACIU
Signature: [illegible]

The attached notes from 1 to 13 are an integral part of these financial statements.

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

COMPREHENSIVE INCOME STATEMENT AS AT DECEMBER 31, 2020

	Note	2020	2019
Income from rendering airport and similar services	10.1	297,588,484	847,299,238
Income from sales of merchandises	10.1	670,234	1,761,759
Other income identified as turnover	10.1	74,412,075	192,074,219
Income related to costs with stocks of products (D)		1,260	-26,134
Other operating income	10.2	22,698,909	17,436,394
Expenses with raw materials, consumables and merchandise	11.1	(15,819,463)	(21,027,344)
Staff expenditure	11.2	(223,892,894)	(234,968,552)
Value adjustments related to assets		(105,900,016)	(139,694,369)
Other operating expenses	11.3	(224,980,710)	(260,343,712)
OPERATING PPROFIT		-175,340,621	402,511,500
Financial income	10.3	2,899,625	10,121,441
Financial expenses	11.4	(1,674,236)	(1,550,668)
Profit before tax		-173,996,732	411,082,273
Expenses with the current corporate income tax	6.3		(80,753,025)
Income from deferred corporate tax	6.3	27,635,969	29,288,074
Fiscal year profit		-146,360,763	359,617,321
Revaluation surplus			121,071,262
Actuarial losses from retirement benefits		-3,709,155	-3,682,804
Total Comprehensive income		-150,069,918	477,005,779

GENERAL MANAGER,
COSMIN CĂTĂLIN PETEȘAN
Signature: [illegible]

CHIEF FINANCIAL OFFICER,
DAN - DUMITRU BACIU
Signature: [illegible]

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

STATEMENT OF CHANGES IN OWN EQUITY AS AT DECEMBER 31, 2020

	Subscribed capital	Capital adjustments	Legal reserves	Other reserves	Revaluation reserves	Other equity components	Ordinary business income	Revaluation reserves income	Balance carried forward from the correction of accounting errors	Earnings from the first-time adoption of IAS/IFRS	Earnings from the first-time adoption of IAS 29	TOTAL
Dec-31-18	143,772,150	64,277,781	28,754,430	2,920,327,300	252,689,897	-62,366,975	371,822,393	115,447,275	-868,039	206,077,015	73,265,740	4,113,198,968
Current comprehensive income	-	-	-	-	-	-	359,617,321	-	-	-	-	359,617,321
Revaluation	-	-	-	67,196,337	144,132,455	-	-	-	-	-	-	211,321,792
Actuarial gains (loss) as per IAS 29	-	-	-	-	-	-4,384,291	-	-	-	-	-	-4,384,291
Deferred tax on the comprehensive income	-	-	-	-	-	-22,359,706	-	-	-	-	-	-22,359,706
Earnings from error corrections	-	-	-	-	-	-	-	-	-981,407	-	-	-981,407
Total other comprehensive income elements	0	0	0	67,196,337	144,132,455	-26,743,997	359,617,321	0	-981,407	0	0	543,220,709
Revaluation surplus transfer	-	-	-	-	-71,498,510	12,372,023	-	62,420,833	-	-	-3,294,346	0
Appropriation of 2018 profit reserves	-	-	-	30,880,363	-	-	-31,748,402	-	868,039	-	-	0
Dividends	-	-	-	-71,780,199	-	-	-340,073,992	-	-	-	-	-411,854,191
Balance as at December 31, 2019	143,772,150	64,277,781	28,754,430	2,946,623,301	325,323,842	-76,738,949	359,617,321	177,868,108	-981,407	206,077,015	69,971,394	4,244,565,486
Current comprehensive income	-	-	-	336,083	-	-	-146,360,763	-	-	-	-	-146,024,680
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains (loss) as per IAS 29	-	-	-	-	-	-4,415,660	-	-	-	-	-	-4,415,660
Deferred tax on the comprehensive income	-	-	-	-	-	706,506	-	-	-	-	-	+706,506
Earnings from error corrections	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income elements	0	0	0	336,083	0	-3,709,154	-146,360,763	0	-	0	0	-149,733,834
Revaluation surplus transfer	-	-	-	-	-38,103,357	8,887,486	-	32,285,962	-	-	-3,070,061	0
Appropriation of 2019 profit reserves	-	-	-	175,133,563	-	-	-176,115,060	-	981,407	-	-	0
Dividends	-	-	-	-	-	-	-183,502,261	-	-	-	-	-183,502,261
Balance as at December 31, 2020	143,772,150	64,277,781	25,754,430	3,122,093,538	287,220,455	-71,560,617	-146,360,763	210,150,070	0	206,077,015	66,901,333	3,911,329,391

GENERAL MANAGER,
COSMIN CĂTĂLIN PETEȘAN
Signature: [illegible]

CHIEF FINANCIAL OFFICER,
DAN - DUMITRU BACIU
Signature: [illegible]

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

STATEMENT OF CASH FLOWS FOR 2020
(THE DIRECT METHOD)

Indicators	Executed in 2019	Executed in 2020
I. Cash flows from operating activities		
cash receipts from sales of goods and provisions of services	1,006,999,647	381,537,625
cash receipts from royalties, fees, commissions and other earnings	105,622,744	68,811,677
interest collected	4,028,541	986,262
cash payments to providers of goods and services	-263,450,128	-222,507,783
cash payments to and on behalf of employees	-211,567,400	-232,444,158
other cash payments	-55,027,072	-43,667,430.81
interest paid	0	-6,368
corporate income tax paid	-78,143,877	-25,174,947
Net cash flows from operating activities	508,462,456	-72,465,122
II. Cash flows from investment activities		
cash payments to purchase lands and fixed assets, intangible assets and other long-term assets	-35,186,723	-224,182,090
income from subsidies	0	0
cash receipts from sales of lands and buildings, machinery and equipment, intangible assets and other long-term assets	0	0
dividends collected	6,562,454	3,925,830
Net cash flows from investment activities	-28,624,270	-220,256,260
III. Cash flows from financing activities		
cash income from the issuance of shares and other equity instruments	0	0
cash payments to buy or redeem shares	0	0
income from other loans	0	146,200,500
cash reimbursements of loaned amounts	0	0
effect of exchange rate variations on loans and liabilities	0	0
dividends paid	-411,854,190	-183,502,261
Net cash flows from financing activities	-411,854,190	-37,301,761
Cash flows - Total	67,983,996	-330,023,144
Cash at the start of the fiscal year	300,420,170	368,404,166
Cash at the end of the fiscal year	368,404,166	38,381,022

GENERAL MANAGER,
COSMIN CĂTĂLIN PETEȘAN
Signature: [illegible]

CHIEF FINANCIAL OFFICER,
DAN - DUMITRU BACIU
Signature: [illegible]

COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI S.A.
EXPLANATORY NOTES TO THE FINANCIAL REPORTS

for the fiscal year concluded on December 31, 2020
(all the amounts are expressed in LEI, unless otherwise provided)

Explanatory note no. 1 - Information about the company

1.1. General information

National Company Aeroporturi București S.A. (CNAB SA or the Company) was created by means of a merger between National Company “Aeroportul Internațional Henri Coanda – București” S.A. (CN AIHCB SA) and National Company “Aeroportul Internațional București Băneasa – Aurel Vlaicu” S.A. (SN AIBB SA), pursuant to GD no. 1208 from 07.10.2009, published in Official Gazette no. 718/23.10.2009.

National Company Aeroporturi București S.A. is headquartered in Otopeni, at 224E Calea Bucureștilor str., Ilfov County, whereas its core business is - Service activities incidental to air transportation - code 5223.

Registration number with the Trade Registration Office is: J23/401/05.02.2010

TIN: 26490194/08.012010

The shares of National Company Aeroporturi București S.A. are not traded.

CNAB SA is a joint-stock majority state-owned trading company, organised and operating based on economic management, having the following shareholding structure:

- 80% - the Romanian state, by means of the Ministry of Transportation
- 20% - Fondul Proprietatea

The Company's share capital is 143,772,150 lei, divided among 14,377,215 shares with a nominal value of 10 lei, 80% of which are owned by the Romanian state and 20% by Fondul Proprietatea.

It was established by taking over the assets of CN AIHCB SA, amounting to 143,212,450 lei and those of SN AIBB SA, amounting to 559,700 lei, according to the data in the closing balance sheets of the two companies as at 04.02.2010.

1.2. Organisation and operation of the company

The Company operates based on economic management and in accordance with its articles of incorporation, which are an integral part of GD 1208/2009. The funding sources are secured by means of own revenues, amounts allotted from the state budget, bank loans, foreign loans contracted or guaranteed by the state, non-reimbursable external funding, granted in compliance with the law, as well as legal equity interests and holdings and other legally established sources, all of them secured in accordance with the legislation in force concerning public debt and in line with the community regulations on state aid.

The organisation and operation of the Company are compliant with the regulations provided by Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, and, wherever it does not apply, with the provisions of Companies Law no. 31/1990, republished, as subsequently amended and supplemented, and the provisions of Law no. 287/2009 on the Civil Code, republished, as subsequently amended and supplemented.

The Company is managed by the shareholders' general assembly. Its duties and competences are set forth in its memorandum of association, according to the law.

The state capital interests within the shareholders' general assembly are represented by representatives mandated by the Ministry of Transportation, by way of an order of the Minister of Transportation, one of these representatives being appointed on a proposal from the Ministry of Public Finance.

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As such, as at the approval date of the present financial statements, the representatives of the shareholders within the SGA are:

1. Voicu Ion Laurențiu – representative of the Ministry of Transportation, Infrastructure and Communications
2. Mărculeț Petru – representative of the Ministry of Transportation, Infrastructure and Communications
3. Representative of Fondul Proprietatea

The Company is managed, as at the drawing-up and approval date of the present financial statements, by the Management Board, the members of which are appointed by the shareholders' general assembly. The Management Board members and president are appointed pursuant to an order of the Minister of Transportation.

1. Diaconu Cătălin – appointment date: 04.12.2020
2. Mîrcea Cosmin – appointment date: 22.01.2021
3. Peșteșan Cosmin Cătălin – appointment date: 03.01.2021
4. Popescu Murgur Nicolae – appointment date: 29.01.2021
5. Preda Adrian Emil – appointment date: 29.01.2021
6. Țâncu Florin Cristinel – appointment date: 29.01.2021
7. Zevedei Eduard – appointment date: 29.01.2021

The top management of National Company Aeroporturi București S.A., as at the approval date of the present financial statements, is ensured by:

1. Cosmin Cătălin Peșteșan – General Manager;
2. Cosmin-Marcel Ursu – Deputy General Manager – Airport Security Directorate;
3. Sorina Mihaela Tănăsioiu – Director – Foreign Relations and Protocol Directorate;
4. Gabriel Bulgaru – Director – Technical Directorate;
5. Viorel Tănase – Director – Airport Operation Directorate;
6. Adrian Vasilescu – Director – AIHCB Airfield Operations Directorate;
7. Valentin Iordache – Director – AIBB-AV Airfield Operations Directorate;
8. Cristian Alexe – Director – Airport Safety Directorate;
9. Bogdan Lițoi – Director – Airport Facilities Management Directorate;
10. Dumitru Marius Cociaș – Director – Project Implementation Department
11. Baci Dan Dumitru – Director – Financial Directorate;
12. Florin Mibalache – Director – IT Directorate

In accordance with the provisions of art. 47 in *Emergency ordinance no. 109/2011 on the corporate governance of public enterprises*, as subsequently amended and supplemented, the Company purchased, via a simplified online procedure, financial audit services for the 2019, 2020 and 2021 fiscal years. The procurement contract was concluded with BDO AUDIT SRL, for the amount of 165,000 lei, as also mentioned in awarding notice no. SCNA1029516 / 16.12.2019, published in SEAP (Electronic System for Public Procurement). The fee for auditing the 2020 financial statements of CN AB SA, for the statutory audit and for auditing the financial statements as per IFRS, as at 31.12.2020, is 55,000 lei.

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1.3. Structure of the salary fund and the staff collective

Category	Average staff number		Executed salary fund		Absolute differences	Degree of execution in 2020 as compared to 2019 (%)	Gross average salary lei/person		Absolute differences
	2019	2020	2019	2020			2019	2020	
1. Employees – total number, of which:	9432	1415	183,760,119	181,116,567	-2,643,552	98.57	10,694	10,666	-28
Management personnel	12	8	3,450,912	2,199,674	-1,251,238	63.74	23,965	21,913	-1,052
Operating personnel	1,420	1407	180,309,207	182,882,030	2,572,823	101.43	10,581	10,597	16
2. General Manager	1	1	429,280	441,088	11,808	102.75	35,757	36,757	1,000
3. Management Board and SGA	7	7	936,089	917,475	-18,614	98.01	11,144	10,922	-222
4. Salaries based on holdings									
5. Food vouchers and holiday vouchers	X	X	7,161,945	7,229,211	67,266	X	X	X	X
6. Profit premiums	X	X	6,706,397	8,368,608	1,662,211	X	X	X	X
7. Benefits in kind for employees			22,506,385	23,181,531	675,146	X	X	X	X

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Explanatory note no. 2 – The company’s operational framework in Romania

The continuation of economic reforms by the Romanian authorities represents a necessity towards strengthening the domestic macrofinancial framework. This will outline the prerequisites for an adequate management of any possible unfavourable developments that might occur if significant risk aversion were to make a comeback across international financial markets. The negative evolution of the GDP throughout 2020 was exclusively determined by the unfavourable influence upon the world economy and, with it, upon the national economy, of the COVID-19 pandemic.

In this context, it can be seen that:

- ✓ **The Romanian economy experienced in 2020 a 3.9% decline when compared to 2019, according to the data published by the National Institute of Statistics (NIS).**
- ✓ In early 2020, the National Commission for Strategy and Prognosis estimated a 5.5% economic growth for the year end, which they later on adjusted to 4.0%.
- ✓ It is estimated that Romania will experience a 3.8% and 4% economic growth in 2021 and 2022, respectively.
- ✓ At an EU level, according to forecasts, economic growth will hover around 3.7% over the following two years.
- ✓ The average exchange rate for 2020 was 4.8371 lei/Euro and 4.2440 lei/USD, respectively. When compared to 2019, the Leu showed a depreciation trend, by -1.93% in relation to the EURO and by -0.14% in relation to the USD.
- ✓ The average monthly inflation rate in 2020 was 2.6 %.
- ✓ Romania’s future economic direction depends, to a large extent, on the effectiveness of the economic, financial and monetary measures taken by the Government, as well as on the fiscal, legal, regulatory and political developments. The beginning of 2021 is marked by the unrest displayed across the financial markets against the backdrop of the spreading Coronavirus pandemic, with incoming significant outcomes upon the world economy as a result of measures taken in order to contain the medical crisis. For the Romanians, the effects of a crisis economy-wise can be most visibly felt as a depreciation of the domestic currency in relation to the Euro, a development promptly reflected into bank loan rates, higher telephony or other utility bills, as well as into the purchasing power when it comes to goods such as real estate (apartments, rents, etc.) or passenger cars. The field of transportations is considerably impaired as a result of the Coronavirus epidemic, which has spread worldwide at an alarming rate over the past weeks. The restriction measures imposed by the authorities have led to a dramatic decrease in the number of flights, which has impacted revenues. The leadership are unable to estimate the economic environment developments that could have an impact on the Company’s operations or the impact upon the Company’s balance sheet statement.

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Explanatory note no. 3 – Significant accounting policies

When mirroring in the accounting records the economic operations carried out, attention is paid to their economic content, with the observance of the accounting principles, fundamentals, rules and policies allowed by IFRS, as well as the related legislation. The provisions comprised in this chapter do not constitute a legal basis for conducting economic and financial operations, but strictly references as to how they should be entered into the accounting records.

3.1. Fundamentals for drawing up financial statements

The individual financial statements were drawn up by applying the International Financial Reporting Standards (IFRS), adopted according to the procedure stipulated by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards, which regulates the manner of implementing these standards and makes it possible for member states to allow or impose, to companies different from those whose securities are admitted to trading on a regulated market, as well, to draw up their annual (individual and/or consolidated) financial statements in accordance with IFRS.

The annual individual financial statements are drawn up pursuant to the requirements of OMFP no. 66612015 and of OMFP no. 2844/2016 on the approval of the Accounting regulations aligned to the International Financial Reporting Standards (IFRS).

In order to draw up the annual individual financial statements pursuant to IFRS, the Company proceeded to take stock of the elements identified as assets, liabilities and shareholders' equity in accordance with OMFP no. 2861/2009 and to evaluate them as per the provisions comprised in IFRS.

The leadership evaluated the Company's capacity to continue conducting its business in the foreseeable future and concluded that the business continuity assumption is adequate in drawing up the financial statements based on this principle.

With the exception of information concerning cash flows, the financial statements are drawn up using accrual-based accounting. According to the accrual-based accounting, an entity will acknowledge items in the financial statements as assets, liabilities, own equity, income and expenditure when they comply with the definitions and acknowledgment criteria in the General conceptual framework for financial reporting.

3.2. New accounting regulations

Issued standards that came into force in 2020:

Amendments to IFRS 3 *Business Combinations* in regard to changes brought to certain definitions;

Amendments to IAS 1 and IAS 8 in regard to defining significant information and the materiality threshold.

Amendments to IFRS 9 *Financial Instruments* and IFRS 17 *Insurance Contracts* in regard to reforms to the reference interest rates.

Amendments to the General Conceptual Framework.

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Issued standards which are not yet in force and were not subject to early adoption

The following new standards, interpretations and amendments, which are not yet in force and were not subject to early adoption into these financial statements, can have an effect upon the Company's future financial statements. The list below presents the IFRSs (and the changes brought to the IFRSs) that were issued, but are not mandatory for the financial statements drawn up as at December 31, 2020:

IFRS 17 *Insurance Contracts*, which replaces IFRS 4 and shall come into force as of 2021. The Company does not estimate a significant impact upon the statements.

Amendments to IAS 1 *Presentation of Financial Statements*, in regard to the classification of liabilities, to come into force after January 1, 2022.

There will be no significant effects upon the company's financial statements as a result of the changes brought to the standards or the annual improvements that will come into force after January 1, 2021.

3.3. Bases for assessment

The financial statements are drawn up based on historical costs and amended so as to include the revaluation of certain tangible assets, and adjusted according to International Accounting Standard 29 *Financial Reporting in Hyperinflationary Economies* up to December 31, 2003. Beyond this date, Romania's economy is no longer considered hyperinflationary, as the company stopped applying IAS 29 as of January 1, 2004.

3.4. Functional and presentation currency

The financial statements are presented in LEI, this being the functional currency. All the financial information is presented in LEI, rounded up to the nearest unit, unless otherwise provided.

3.5. Use of estimates and professional judgements

Drawing up the financial statements in accordance with IFRS required the leadership to use professional judgements, estimates and assumptions that influence the application of accounting policies and the reported value of assets, liabilities, income and expenditure. The estimates are made based on the most credible information available when the financial statements were drawn up, however, the actual results may differ from the estimates. The estimates and assumptions that underpin these results shall be regularly reviewed. The reviews of accounting estimates shall be acknowledged in the period when estimates are reviewed and in future affected periods.

The accounting policies were consistently applied to all the periods presented in the financial statements drawn up in accordance with IFRS.

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3.6. Business continuity

The financial statements are drawn up based on the business continuity principle, which entails that the company will continue to conduct business in a normal manner in the foreseeable future, as well. The state of the company's operating activity was significantly influenced by the measures imposed worldwide to limit the spread of Coronavirus SARS-COV-2 | COVID-19, taking into account the air traffic decline which translated into a substantial decrease of CNAB SA income, with a negative impact upon performance. In that respect, in order to counteract the negative outcomes and diminish the said impact, the management undertook the following operational and financial measures:

1. A 60-million Euro bank loan was contracted in September 2020 to support the ongoing activity for 2020 and 2021;
2. Efforts were initiated, in January 2021, to contract a bank loan amounting to 40 million Euro, intended to support the investment activity;
3. Furthermore, the company management also took steps towards optimising costs, of which we shall list:
 - 3.1. The renegotiation of contracts for services rendered by third parties. To that end, the process of renegotiating the maintenance and repair contracts was completed and, as such, as of March 2021, the new negotiated monthly fees for the provision of maintenance services shall apply.
 - 3.2. The decrease of the car fleet costs. As such, the fleet of commissioned cars was reorganised and allotted, with implications in the sense of lowering fuel costs.
 - 3.3. The car fleet optimisation, for the purposes of which the income and expenditure budget for 2021 did not include amounts required to purchase passenger cars.
 - 3.4. The IEB (*income and expenditure budget*) project of CNAB SA was created based on a forecast of a gross profit amounting to 207.37 thousand lei at the end of 2021.

A major advantage of CNAB SA remains the fact that "Henri Coandă" International Airport is the largest airport on the territory of Romania, located north of Bucharest. Being the largest airport in Romania, it also enjoys the largest workload from an aeronautic point of view, serving the entire southern part of the country.

Relying on the above-mentioned elements, the company leadership believe that the application of the business continuity principle in drawing up the financial statements is justified.

3.7. Foreign currencies

For the transactions in foreign currencies, the conversion into the functional currency is done by using the NBR exchange rate on the transaction date. The exchange rate differences are emphasized at the end of each month in the profit and loss account. The balances in foreign currencies are converted into lei based on the NBR exchange rates on the balance sheet date.

The earnings and losses resulted from converting transactions into a foreign currency and from converting assets and liabilities expressed in a foreign currency are acknowledged in the financial statements in the profit and loss account, within the financial outturn.

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3.8. Accrual-based accounting

The company draws up its financial statements using accrual-based accounting, except for information concerning cash flows.

3.9. Materiality threshold and aggregation

The company presents separately each significant class of similar elements. When drawing up the financial statements, attention was paid to separating elements different in nature or with different functions, except for the case where they were insignificant. The financial statements result from the processing of a large volume of transactions or other events which are aggregated into groups, based on their nature or their function. The final stage of the aggregation and classification process is to present simplified and classified data that form row elements within financial statements.

3.10. Offsetting

The company does not offset assets and liabilities or income and expenditure, except for the case where offsetting is provided or allowed by IFRS. The company distinctly reports on both its assets and liabilities and its income and expenditure. Offsetting in the case of the comprehensive income or the financial position, except for the case where offsetting reflects the economic background of the transaction or a different event, diminishes the users' capacity to both understand the transactions, other events and conditions that have occurred, as well as evaluate the company's future cash flows. The evaluation of assets after deducting the value of the related impairment provisions does not constitute an offset.

3.11. Comparative information

The information in the financial statements is presented in comparison with the information pertaining to the previous fiscal year, for all the values reported in the financial statements of the current fiscal year.

The accounting records are kept in lei, in accordance with the Romanian Accounting Regulations. These accounts were reviewed in order to reflect the differences between the principles of the Romanian accounting regulations and those in line with IFRS. Accordingly, the accounts according to the Romanian accounting principles are adjusted, where necessary, in order to harmonise the individual financial statements, in all material respects, with the IFRS adopted by the European Union.

3.12. Tangible assets

Tangible assets are tangible elements which:

a) are held for use in order to manufacture or provide goods or services, to be leased to third parties or to be used for administrative purposes; and

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b) are likely to be used over the course of several periods.

The cost of a tangible asset element shall be acknowledged as an asset if and only if:

- a) it is likely to generate for the entity future economic benefits specific to that element;
- b) the cost of the element can be reliably evaluated.

The expenses with repairs or maintenance carried out on fixed assets in order to restore or retain their functionality are acknowledged in the profit/loss account on the date when they are made.

The company applied the basic treatment required by IAS 29, following which, as of 2013, it switched to the alternative evaluation method according to IAS 16.

Depreciation is calculated at the revaluated value, using the linear method, throughout the operating life of the assets, starting from the commissioning month.

Historical revaluations were completely eliminated as non-compliant with IFRS, whereas cost was subject to an inflating process. Revaluations from 2013 - buildings, 2014 - lands, 2016 - tangible assets (exclusively lands), 2018 - tangible assets (exclusively lands), 2019 - tangible assets (also lands) were acknowledged.

The expenses made to replace a component of a tangible asset element, acknowledged in the value of a fixed asset, are recovered starting from the current month of that operation and throughout the remaining operating life.

The redemption of these expenses does not mandatorily entail altering the operating life of the asset.

Tangible assets have been inflation-adjusted as of 1998, or as of their commissioning year if that date comes after 1998, the year when the two trading companies were set up, namely as per GD no. 522/1998 on founding National Company "București-Otopeni International Airport" - S.A. and as per GD no. 524/1998 on founding National Company "București-Băneasa International Airport" - S.A., companies based on which CNAB SA was later on established as per GD no. 1208/2009.

3.13. Real estate investments

The company acknowledges a real estate investment, in accordance with IAS 40, namely if it is real estate (a land or a building – or a portion of a building – or both) rather held (by the owner or the lessee pursuant to the terms of a financial leasing contract) in order to obtain income or to increase the capital amount or both.

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A real estate investment is initially measured at cost. The trading costs shall be included in the initial assessment.

After the initial acknowledgement, the company chose as an assessment model the “cost-based model”, for all its real estate investments, in accordance with the provisions in IAS 40, different from those meeting the criteria for classification as held for sale.

3.14. Intangible assets

According to **IAS 38 Intangible assets**, *an intangible asset is an identifiable non-monetary asset without physical substance, held in order to be used for the production or provision of goods or services, for leasing or for administrative purposes.*

An intangible asset may be purchased or internally generated. Whichever the case, it shall be acknowledged only if:

- ✓ the asset is controlled by the company as a result of past events;
- ✓ the company expects the asset to generate future economic benefits;
- ✓ the cost of the asset can be credibly measured; and
- ✓ the asset can be separated from the goodwill.

The intangible assets as at the end of 2019 could not be revaluated as an active market could not be identified.

3.15. Financial fixed assets

Financial fixed assets are financial investments that comprise shares and other securities purchased and held in the long run, as well as long-term receivables, such as long-term loans and guarantees.

The equity investments (shares) the company owns are recorded under fixed assets, the company’s intention to keep them exceeding 12 months from the balance sheet date. The company does not own shares equalling at least half plus one, from the number of shares with voting rights, for other structures considered as subsidiaries. The purchases and sales of holdings are recorded on their settlement date, which coincides with the date when the holding is transferred to the company.

On each reporting date, the Company assesses whether there is objective evidence according to which a financial asset or a group of financial assets has undergone an impairment. A financial asset or a group of financial assets is impaired, and impairment losses are incurred only if there is objective evidence of such impairment following one or several events that occurred after the initial acknowledgement of that asset (a “loss-generating event”) and if that event (or those events) generating losses has (have), upon the future estimated cash flows of the financial asset or of the group of financial assets, an impact that can be credibly estimated.

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3.16. Customers and similar accounts

Receivables are recorded at the value projected to be achieved, which corresponds to the nominal value. For uncertain receivables impairment adjustments shall be calculated.

In customer accounts and similar accounts one can find the value of invoices issued and not collected until the fiscal year end date.

The provision of services to customers is carried out based on an order and/or a contract, with payment at maturity ranging from 30 to 90 days, whereas the price stays the same regardless of the payment deadline.

In regard to receivable impairments, the impairment loss is recorded as the gross value to be received from the debtor, including the VAT that has to be paid to the State and can be recovered only if a decision to file for bankruptcy is made.

3.17. Stocks

Stocks are evaluated at the lower value between cost and the probable value of completion.

Cost is determined based on the “first in, first out” method, according to IAS 2. Where necessary, provisions are recorded for obsolescent and slow-moving stocks. Obsolescent stocks are individually identified and provisions are secured for them at their full value or they are removed from the balance sheet. In the case of slow-moving stocks, an age estimate is determined, for each main category, based on the inventory turnover.

3.18. Cash and cash equivalents

In order to draw up the statement of cash flows, cash and cash equivalents comprise petty cash, demand and bank deposits and short-term financial investments and cash advances. These are emphasized in the financial statements under cost.

3.19. Impairments

An impairment is acknowledged when the net book value of the asset exceeds its recoverable value. Impairments are recorded under the profit and loss account. An impairment of an asset is recognised if it becomes certain that the said impairment is no longer present and changes have occurred in estimating the recoverable value.

3.20. Share capital

The share capital comprises the ordinary shares recorded at their nominal value.

The company acknowledges the share capital changes under the conditions provided by the legislation in force and only upon their approval in the Shareholders’ General Assembly and their registration with the Trade Register Office.

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Since establishment and up to the date of the present reports, no changes have been brought to the share capital. Romania experienced, until 01.01.2004, very high inflation levels and was considered a hyperinflationary economy, as defined by IAS 29 *Financial Reporting in Hyperinflationary Economies*. Considering that IFRS were applied, the share capital was inflation-adjusted, whereas the inflating process result is reported in the financial statements (account 1028).

3.21. Current and deferred corporate income tax

The tax expense pertaining to the fiscal year includes the current tax and the deferred tax and is acknowledged under profit or loss, except for the case where it is acknowledged in other comprehensive income elements or directly under own equity, given that it references transactions which are, in their turn, acknowledged in the same or a different fiscal year, under other elements of comprehensive income or directly under own equity.

The **current corporate income tax expense** is calculated based on the fiscal regulations in force at the end of the reporting period. The leadership periodically review the positions in the tax forms in search of possible cases where the applicable fiscal regulations allow for interpretations and constitute provisions, as necessary, based on the amounts estimated as payables to the fiscal authorities.

The **deferred corporate income tax expense** is acknowledged, based on the balance sheet liability method, for the temporary differences occurred between the fiscal bases of assets and liabilities and their book values in the financial statements. Nevertheless, the deferred corporate income tax resulting after the initial acknowledgement of an asset or a liability from a transaction, different from a combination of enterprises, and which, at the time of that transaction, affects neither the accounting, nor the taxable profit, is not acknowledged. The deferred corporate income tax expense is determined based on the tax rates (and the legal regulations) that have come into force by the end of the reporting period and are to be applied during the period in which the deferred tax to be recovered will be leveraged or the payable deferred tax will be paid.

The deferred tax to be recovered is acknowledged strictly insofar as it is likely to obtain in the future a taxable profit from which the temporary differences could be deducted.

3.22. Trade and other payables

Payables are recorded at cost, representing the fair value of the amount to be paid in the future for the goods and services received. The short-term payables are those payables due in less than 12 months from the balance sheet date. All the other payables shall be recorded as long-term liabilities.

The accounts of trade and other payables shall be closed as a result of paying the liabilities, offsetting with mutual receivables or by becoming time-barred through the profit and loss account.

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3.23. Employee benefits

Short-term employee benefits include salaries and social security contributions. As part of the current activity it carries out, the Company makes social security payments to the Romanian State for the benefit of its employees. All of the company's salaried employees are included in the Romanian State pension scheme. The salaried employees' short-term rights are acknowledged as expenses at the time of them rendering the services.

Other long-term employee benefits.

The company's net obligation in regard to the long-term benefits granted to its salaried employees, different from the pension schemes, is the value of future benefits that the salaried employees have earned in exchange for the services rendered throughout the current and the previous fiscal year. This benefit is updated in order to determine its fair value, whereas the fair value of any related asset is inferred. These benefits are estimated using the projected unit credit method. Any actuarial gains or losses are acknowledged in the profit/loss account during the period when they occur. Other long-term employee benefits are represented by jubilee premiums.

The benefits for end of labour contract are acknowledged as expenses when the Company is visibly engaged, without any realistic break-off possibility, in an official detailed scheme for the cessation of labour contracts prior to the regular retirement date or for granting benefits for labour contract cessation as a result of an offer made to encourage voluntary departure. In the latter case, the benefits for end of labour contract are acknowledged as expenses if the Company has made a voluntary departure offer, the offer is likely to be accepted and the number of employees who will accept the offer can be reasonably estimated.

The schemes of determined contributions are post-employment benefit schemes based on which an entity pays fixed contributions into a separate entity (a fund) and shall have no legal or implied obligation to pay additional contributions unless the fund contains sufficient assets to pay all the employee benefits pertaining to the service rendered by the employee throughout the current fiscal year and the previous fiscal years.

The obligations to pay the contributions to the contribution schemes determined for pensions are acknowledged as expenses with employee benefits in the profit/loss account during the periods when the services are rendered by the employees. Contributions paid in advance are acknowledged as an asset insofar as a cash reimbursement or a decrease of future payments is possible.

A scheme of determined benefits is a scheme for post-employment benefits, different from a scheme for determined contributions. The company's net obligations in relation to the schemes for determined benefits are separately calculated for each individual plan, by estimating the value of future benefits employees have obtained in exchange for the services rendered throughout the current and the previous fiscal years. These benefits are updated to their present value, the discount rate being the yield curve of interest rates in lei, without adjustments, provided by EIOPA for the month of December 2020. The benefits concern retirement awards. The calculation is carried out on a yearly basis by a skilled actuary, using the projected unit credit method. When the benefits of a scheme are supplemented, the additional benefit share pertaining to the services previously rendered by the employees is immediately acknowledged in the profit/loss account.

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Actuarial gains and losses resulted from the schemes for determined benefits are acknowledged into other comprehensive income elements, whereas all the expenses related to the schemes for determined benefits are acknowledged into the profit/loss account of the fiscal year.

The company acknowledges gains and losses from the decrease or settlement of a scheme for determined benefits when the decrease or settlement has taken place. The gain or loss produced by a decrease or a settlement comprises any change in the fair value of the assets in that scheme, any change in the updated value of the obligation concerning the determined benefit, any related actuarial gains and losses and the cost of the previous services, which were not acknowledged beforehand.

Any actuarial estimate is subjective and different experts may have different approaches of that estimate and may use different assumptions. Actual future expenses will not be the same as the estimated ones and may significantly deviate from the estimates made. The calculations rely on certain assumptions, which are presented in the financial statements, and the derived values depend on them. The assumptions are, ultimately, under the company management's responsibility.

3.24. Profit sharing and premiums

The company acknowledges a profit sharing obligation and expense pursuant to *Ordinance no. 64/2001 on the distribution of profits within state-owned or majority state-owned national companies and trading companies, as well as within autonomous public entities.*

At the end of the fiscal year, a short-term, fiscally non-deductible provision, is recorded. This obligation can be credibly estimated pursuant to *OMFP no. 144/2005 on the approval of the Clarifications for calculating the amounts subject to profit distribution according to Government Ordinance no. 64/2001 on the distribution of profits within state-owned or majority state-owned national companies and trading companies, as well as within autonomous public entities, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented.*

In the following year, by eliminating the fiscally non-deductible provision, a non-taxable income is together with a correspondent recording as charges assimilated to salaries, and deductible as part of the current corporate income tax calculation.

According to the collective labour agreement, the salaried employees enjoy premiums, generated by various events and recorded under current expenses when they are granted.

3.25. Acknowledgment of revenues

Revenues comprise the fair value of the consideration collected or to be collected for the provision of services or the sale of goods over the normal course of business. Revenues are presented exclusive of the value added tax.

The Company acknowledges revenues when their value can be estimated with certainty, when the Company is likely to collect future economic benefits and when certain criteria are met for each of the Company's activities, as provided in IFRS 15 *Revenue from Contracts with Customers.*

a) *Revenues from services rendered*

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The revenues from services rendered are acknowledged in the period when they were rendered. The revenues from the collection of leases and/or rights to use assets are acknowledged using accrual-based accounting, according to the contract.

b) Revenues from the sale of goods

The revenues from the sale of goods are acknowledged at the time of the delivery of the goods.

c) Interest income

Interest income is acknowledged on a regular basis, as the respective income is generated, in line with accrual-based accounting.

d) Dividend-based income

Dividends are acknowledged when the right to receive payment has been acknowledged.

e) Penalty-based income

Income based on late-payment penalties is acknowledged when forecasts show future economic benefits in favour of the Company.

3.26. Earnings per share

The earnings per share are calculated by dividing the profit or the loss associated with the shareholders by the weighted average of the ordinary shares throughout the period.

The weighted average of the shares in issue throughout the fiscal year represents the number of shares as at the start of the period, adjusted with the number of issued shares, multiplied by the number of months during which the shares were in issue throughout the fiscal year. No changes in the number of shares were made throughout the current fiscal year or the previous fiscal years.

The accounting records are kept in lei, in accordance with the Romanian Accounting Regulations. These accounts were reviewed in order to reflect the differences between the principles of the Romanian accounting regulations and those in line with IFRS. Accordingly, the accounts according to the Romanian accounting principles are adjusted, where necessary, in order to harmonise the individual financial statements, in all material respects, with the IFRS adopted by the European Union.

3.27. Financial risk management

Risk is the uncertainty surrounding the occurrence of a phenomenon which, should it occur, could influence the objectives set forth. In particular, risk concerns the degree of uncertainty hovering over future events.

The first stage of a risk analysis deals with identifying the exposure of CNAB to events of an uncertain nature and with a possible impact upon the normal ongoing airport activity. To that end, the focus was placed on the main activities carried out by CNAB, as well as on the internal and external factors that may have a certain effect upon the company. This preliminary analysis led to identifying a series of risks, which were clustered, based on their typology, into five categories detailed below.

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Negative developments across the general economic context

The growth of CNAB's business depends, to a significant extent, on the macroeconomic developments occurring both domestically and worldwide, the general economic context having a major impact upon passenger traffic and, hence, the company. The existence of negative trends at a general economic level, such as an economic crisis, is a potential short-term risk, the predictability of which is, however, low considering the multitude of determinants.

Business risks

The main business risks are those related to demand and revenues. Within CNAB, they may take the following shapes: a drop in revenues due to the conjectural decrease of air traffic (epidemics, accidents, etc), airlines cancelling some of their flights or an airline shutting down its business. Considering that most passengers fall into the "origin/final destination" category, the flights run by an airline can be relatively easily taken over by other airlines and would not entail financial difficulties for CNAB.

Other possible business risks are: a low occupancy degree of business premises to lease, a decrease of revenues from leases, a low usage degree of new parking spots, a low usage degree of available locations for advertising purposes, a decrease of revenues from joint venture contracts. Given the small share of non-aeronautic revenues, such risks becoming real would not have a significant impact upon the company.

Operational risks

Operational risk is the risk of incurring direct or indirect financial losses as a result of:

- erroneous or inadequate internal processes;
- persons taking the wrong course of action;
- systems displaying implementation deficiencies;
- undesirable external events.

The operational risks identified within CNAB are reflected from a series of events that can negatively influence the proper business processes conducted by the company, these events being related to the existing airport infrastructure, the ongoing/planned investment programs, as well as the structure and number of employed personnel. The main goal is to identify potential risks before they might produce events with negative outcomes.

Legal risks

Based on the experts' opinions, provisions were set up for the most significant litigations in terms of plaintiff claims (with CNAB acting as the defendant).

Considering that the level of provisions was set forth in a cautious manner, and the litigations are in various settlement stages, it is unlikely we will see a scenario where CNAB is bound to pay indemnifications which, in terms of amount and duration, could yield financial difficulties for the company, particularly in regard to cash flows.

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Financial risks

Significant financial risks are the interest rate risk and the foreign exchange risk. CNAB has a low debt-to-equity ratio, whereas the structure of receipts and releases, from a currency standpoint, is balanced. Under these conditions, this risk remains low in the medium term.

Foreign exchange risk

CN AB SA is subject to the foreign exchange risk by being exposed to transactions conducted in foreign currencies. The foreign exchange risk is associated with the acknowledged assets and liabilities.

The following table presents the sensitivity of profit and loss, as well as of own equity, to possible reasonable changes of the exchange rate, applied at the end of the reporting period to the company's functional currency, with all variables remaining constant:

The impact upon profit and loss caused by:

	December 31, 2020	December 31, 2019
The appreciation of Euro by 10%	2,665,438	19,438,315
The depreciation of Euro by 10%	-2,665,438	-19,438,315
The appreciation of USD by 10%	5,733	11,127
The depreciation of USD by 10%	-5,733	-11,127

Price risk

The Company is exposed to the airport charge risk. If the charges for the services rendered had been 5% higher/lower, the net outturn of the period would have been lower/higher by 14,879,424 lei as at December 2020 (December 2019: 42,364,962 lei).

Liquidity risk

The liquidity risk originates from the Company managing the current assets, the funding expenses and the reimbursements of the principal through its debt instruments.

The following table presents the contractual maturities (representing the contractual cash flows, without discounts) of the financial liabilities.

	Below one year	Between 1 and 2 years	Beyond 2 years
As at December 31, 2020			
Suppliers and other liabilities	106,428,945		
Credits and loans	-	146,082,000	-
Total	106,428,945	146,082,000	-

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As at December 31, 2019	Below one year	Between 1 and 2 years	Beyond 2 years
Suppliers and other liabilities	146,211,075	-	-
Credits and loans	-	-	-
Total	146,211,075	-	-

Categories of financial instruments

The main financial instruments employed by the Company, from which the financial instrument risk derives, are as follows:

- Financial instruments measured at their fair value
- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

A summary of the financial instruments available, by category, is provided below:

Financial assets	31-Dec-20	31-Dec-19
Trade and similar receivables	33,486,285	106,178,513
Cash and cash equivalents	38,375,645	368,334,694
Other financial assets	11,980,863	13,984,637
Total	83,842,793	488,497,844

Financial liabilities at amortised cost	31-Dec-20	31-Dec-19
Trade and similar payables	75,880,244	49,562,586
Other loans	146,082,000	-
Total	221,962,244	49,562,586

The management's overall objective is to set forth policies designed to attempt to lower the risk as much as possible without unreasonably affecting the Company's competitiveness and flexibility.

The fair value of financial instruments

The fair value of the financial assets and liabilities is determined as follows:

- The fair value of assets and liabilities with standard terms and conditions and traded on active liquid markets is determined in relation to market quoted prices (including redeemable securities, trade notes, bonds and perpetual securities).
- The fair value of other financial assets and liabilities (excluding derivatives) is determined in accordance with generally accepted evaluation models, which rely on future cash flows, updated using prices of transactions visible on current markets and quotes obtained from dealers for similar instruments.

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The following table presents an analysis of the methods used to evaluate the financial instruments on a date subsequent to that of initial acknowledgement, the instruments being grouped under levels 1 - 3 based on the degree of market availability of the information required in order to evaluate.

- Level 1: includes financial instruments measured at their fair value by applying quoted, unadjusted prices obtained from active markets on which identical assets or liabilities are traded.
- Level 2: includes financial instruments measured at their fair value by using assessment techniques that contain variables different from the quoted prices mentioned at Level 1 in the hierarchy, variables which are available and identifiable on the market for the respective assets and liabilities, either directly (such as prices) or indirectly (namely derived from prices).
- Level 3: includes financial instruments measured at their fair value by using assessment techniques that contain variables for the respective assets or liabilities, variables which do not rely on identifiable data available on the market.

- 2020 -

	Level 1	Level 2	Level 3	Total
Financial assets at cost or accounted for using the equity method	-	-	11,437,275	11,437,275

- 2019 -

	Level 1	Level 2	Level 3	Total
Financial assets at cost or accounted for using the equity method	-	-	13,449,742	13,449,742

There were no transfers among the levels of the fair value measurement hierarchy employed to evaluate the financial instruments.

The Company's management believe that the fair value of the assets and liabilities acknowledged at amortised cost within the financial statements approximates their net book value, largely due to the short-term maturities, the low costs pertaining to the transactions as at the financial position date, whereas for the long-terms loans due to the fact that they had been recently contracted.

The fair value of the following financial assets and liabilities approximates their book value:

- Trade and other receivables;
- Other short-term financial assets;
- Cash and cash equivalents;
- Trade and other payables;
- Loans.

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Explanatory note no. 4 – Fixed assets

According to item 61 par. (1) and (2) in the Accounting regulations approved as per *OMFP no. 2844/ 2016 on the approval of the Accounting regulations aligned to the International Financial Reporting Standards*, fixed assets are assets which generate future economic benefits and are acknowledged under the conditions provided by IFRS. Fixed assets are comprised of: intangible and tangible assets, assets in progress, as well as financial fixed assets.

Tangible assets in progress are uncompleted investments carried out through direct labour operations or under a contract for works.

Tangible assets in progress are recorded in the category of completed assets, in compliance with the IFRS provisions.

The value of the depreciation pertaining to the intangible and tangible assets, corresponding to each period, is recorded under expenses (account 6811 “Operating expenses with the depreciation of assets, real estate investments and productive biological assets measured at cost”).

If an intangible or a tangible asset is derecognised, the revenues generated by this operation (account 7583 “Revenues from the disposal of intangible and tangible assets and other capital transactions”), the expenses representing the non-amortised value of the asset (account 6583 “Expenses with intangible and tangible assets disposed of and other capital transactions”) and other expenses related to its disposal shall be distinctly emphasized. In this case, any possible impairment adjustments previously established (account 6813 “Operating expenses with adjustments for the depreciation of assets, real estate investments and productive biological assets measured at cost”) shall be carried over accordingly under revenues (account 7813 “Revenues from adjustments for impairments of assets, real estate investments and productive biological assets measured at cost”).

For the purpose of presentation within the comprehensive income statement, the gain or the loss resulted from no longer using or deregistering an intangible or a tangible asset shall be determined as a difference between the revenues generated by deregistering the asset and its non-amortised value, including the costs entailed by derecognising it, and shall be presented as a net value within the comprehensive income statement, according to IAS 38 and IAS 16, respectively.

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4.1. Tangible assets

As at 31.12.2020, the status of the tangible assets is as follows:

Explanations	Land	Buildings	Technical equipment and machinery	Other equipment, machinery and furniture	Tangible assets in progress and advances paid	Real estate investments	TOTAL
Gross value							
Balance as at 01.01.2020	3,051,943,000	2,040,572,914	912,091,903	222,218,147	17,668,341	5,426,313	6,249,920,618
Increases	336,366	688,400	45,315,033	16,402,321	165,398,704		228,140,823
Discounts	1,165,916	29,055	1,283,496	3,536,191	10,540,511		16,555,169
Balance as at 31.12.2020	3,051,113,450	2,041,232,259	956,123,440	235,084,277	172,526,533	5,426,313	6,461,506,272
Depreciation							
Balance as at 01.01.2020		1,127,983,304	732,303,363	163,830,058		4,434,857	2,028,551,582
Increases		61,208,991	44,474,240	13,425,892		63,423	119,172,546
Decreases		28,440	1,210,830	3,406,269			4,645,539
Balance as at 31.12.2020		1,189,163,855	775,566,773	173,849,681		4,498,280	2,143,078,589
Impairment adjustments							
Balance as at 01.01.2020	0	304,900	43,895	0	4,878,175		5,226,970
Adjustments recorded throughout the fiscal year	0	33,586	1,077,027	208,441			1,319,054
Discounts or carry-overs	0	33,801	43,895		94,615		172,311
Balance as at 31.12.2020	0	304,685	1,077,027	208,441	4,783,560		6,373,713
Net value							
As at 01.01.2020	3,051,943,000	912,284,710	179,744,645	58,388,089	12,790,166	991,456	4,216,142,066
As at 31.12.2020	3,051,113,450	851,1763,719	179,479,640	61,026,155	167,742,973	928,033	4,312,053,970

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4.2. Intangible assets

As at 31.12.2020, the status of the intangible assets is as follows:

No.	Designation of the intangible asset element	Gross value				Value adjustments (amortisations and depreciation or impairment adjustments)				Net value	
		Balance as at 01.01.2020	Increases	Disposals, transfers and other discounts	Balance as at 31.12.2020	Balance as at 01.01.2020	Adjustments recorded throughout the fiscal year	Discounts or carry-overs	Balance as at 31.12.2020	Balance as at 01.01.2020	Balance as at 31.12.2020
	Intangible assets (1+2), of which:	5,632,750	558,441		6,191,191	5,011,444	360,904		5,372,348	621,306	818,843
1	Concessions, patents, licences, trademarks, similar rights and assets, of which:	153,946	38,630		192,576	149,509	1,099		150,608	4,437	41,968
1.1.	Patents, marks and other similar rights and values	125,478	38,630		164,108	121,048	1,099		122,147	4,430	41,961
1.2.	MT (<i>Ministry of Transportation</i>) lands in use free of charge	7			7					7	7
1.3.	Concessions of licences, Băneasa	28,461			28,461	28,461			28,461		
2	Other intangible assets	5,478,804	519,811		5,998,615	4,861,935	359,805		5,221,740	616,869	776,875

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4.3. Financial fixed assets

This category of assets comprises shares held in subsidiaries, associated entities and jointly controlled entities, loans granted to these entities, other investments held as assets, as well as other loans.

The above-mentioned elements are accounted for depending on their nature and the type of the entity in which equity participations are held.

Other long-term receivables comprise guarantees, deposits and collaterals issued or opened by the entity with third parties. In the accounts with long-term receivables representing granted loans one shall record amounts granted to third parties pursuant to the contracts for which the entity charges interest, according to the law.

The main records made in relation to financial fixed assets, as at 31.12.2019, reflected in the financial statements, were:

- ✓ The outturn generated by subjecting BICC and RAS to the equity method (account 264), amounting to 469,554.34 lei, was deregistered.

The main records made in relation to financial fixed assets, as at 31.12.2020, reflected in the financial statements, were:

- ✓ The outturn generated by subjecting BICC and RAS to the equity method (account 264), amounting to 2,012,467.3 lei, was deregistered.

As at 31.12.2019 and 31.12.2020, respectively, the **financial fixed assets** appear as follows:

Explanations	Long-term receivables – guarantees with third parties	Equity investments	Equity investments subjected to the equity method	Total
Gross value as at January 01, 2019	519,164	36,159,852	11,594,993	48,274,009
Receipts	15,731			15,731
Releases			469,554	469,554
Gross value as at December 31, 2019	534,895	36,159,852	11,125,439	47,820,186
Impairment adjustment as at January 01, 2019	0	33,835,548	0	33,835,548
Adjustment as at 31.12.2019		33,835,548		
Net book value as at 01.01.2019	519,164	2,324,304	11,594,993	14,438,461
Net book value as at 31.12.2019	534,895	2,324,304	11,125,439	13,984,638
Gross value as at January 01, 2020	534,895	34,159,852	11,125,439	47,820,186
Receipts	8,693		1,294,654	1,303,347
Releases			3,307,121	3,307,121
Gross value as at December 31, 2020	543,588	36,159,852	9,112,972	45,816,412
Impairment adjustment as at January 01, 2020		33,835,548		33,835,548
Adjustment as at 31.12.2020		33,835,548		33,835,548
Net book value as at 01.01.2020	543,588	2,324,304	11,125,439	13,993,638
Net book value as at 31.12.2020	543,588	2,324,304	9,112,972	11,980,864

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Other long-term receivables – guarantees with third parties

No.	Guarantees with third parties	01.01.2020	Receipts	Releases	31.12.2020
1	Cumpăna	2,310			2,310
2	Internet Banking	167			167
3	RADET	2,199			2,199
4	Romtelecom	3,178			3,178
5	Sal Trans Exim	916			916
6	Collateral in case file no. 47/2014, with Global Media SA	22,858			22,858
7	Collateral in case file no. 3393/3/2012, with Olguța Orbeșteanu	23,963			23,963
8	Collateral in case file no. 2619/93/2014, Elena Tudor Barcău	1,000			1,000
9	Collateral in case file no. 2619/93/2014 Elena Tudor Barcău 13.03.2015 22.04.2015	1,000			1,000
10	Collateral for suspension of case files 1506/93/2015	1,000			1,000
11	Collateral for plane-related incident, Băneasa	364,073			364,073
12	Guarantee with the commodity exchange, gas bidding procedure	25,500			25,500
13	Romanian Commodity Exchange	71,000			71,000
14	Collateral in case file no. 5475/2/2019, ANAF, General Directorate for Big Taxpayers	15,731			15,731
15	Case file 1095/2019, Beja Olteanu, FORTRESS AVIATION		8,693		8,693
	TOTAL	534,895			543,588

Equity investments

No.	Financial fixed assets held in trading companies	01.01.2020	Holding percentage as at 01.01.2020	31.12.2020	Holding percentage as at 31.12.2020
1	CN Tarom SA	32,564,700	1.46%	32,564,700	1.46%
2	National Investment Company, of which:	168,349		168,349	
	- application of IAS 29	43,349		43,349	
	- equity participations	125,000	31.25%	125,000	31.25%
3	Globe Ground Romania SRL	6,435	13.00%	6,435	13.00%
4	Romprest Service SA	2,291,013	10.00%	2,291,013	10.00%
5	DNATA CATERING SA, of which:	22,464		22,464	
	- application of IAS 29	5,784		5,784	
	- equity participations	16,680	4.979%	16,680	4.979%
6	Centrul Regional de Excelență în Aviația Civilă SA	1,102,500 (subscribed 3,675,000)	35%	1,102,500 (subscribed 3,675,000)	35%

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7	The Association for the Promotion and Development of Romanian Tourism	4,392	0	4,392	
8	TOTAL	36,159,853	X	36,159,853	x
9	Impairment adjustment	33,835,548	X	33,835,548	x

Equity investments subjected to the equity method

Taking into account the equity participation percentages, the equity investments held by the company in BICC and RAS were reclassified as equity investments subject to the equity method, evaluated and presented in the financial statements using the equity method. The equity method is an accounting and reporting method by means of which an equity participation in a jointly controlled entity is initially recorded at cost and subsequently adjusted depending on the changes, that follow the purchase of the investor's share, reflected by the net assets of the jointly controlled entity (IAS 31).

As at **31.12.2020**, the equity investments subject to the equity method, for the two companies, were recalculated in relation to the own equity comprised in the financial statements of the respective companies, as follows:

- ✓ For BICC, the equity investments subjected to the equity method amount to 6,912,726 lei;
- ✓ For RAS, the equity investments subjected to the equity method amount to 2,200,245 lei.

The information used to determine the equity investments subject to the equity method is taken over from the trial balances of BICC and RAS.

No.	Financial fixed assets held in trading companies	01.01.2020	Holding percentage as at 01.01.2020	Receipts - adjustments as per IFRS	Releases - adjustments as per IFRS	31.12.2020	Holding percentage as at 31.12.2020
1	Bucharest International Cargo Center (BICC)	8,911,625	27	798,471	2,797,370	6,912,726	27
2	Romanian Airport Services SA (RAS)	2,213,813	33.18	496,183	509,751	2,200,245	33.18
	TOTAL	11,125,438	X	1,294,654	3,307,121	9,112,971	X

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Explanatory note no. 5 – Current assets

The company reclassifies an asset as a current asset when:

- it expects to capitalise on that asset or intends to sell or consume it as part of the normal operating cycle;
- the asset is primarily held for trading purposes;
- it expects to capitalise on that asset within twelve months following the reporting period;
- the assets takes the form of cash or cash equivalents (as they are defined by IAS 7), except for the case where there is the restriction that the asset might be exchanged or used to settle a debt over a period of at least twelve months following the reporting period.

5.1. Stocks

The main categories of stocks are: merchandise, spare parts, consumables, materials at third parties, materials identified as inventory items, residual products and packaging.

During the Company inventory inflow process, stocks are measured at their purchase cost, including the collateral expenses required to organise the stocks in the form and the location in which they are found. The accounting records of all the physical asset inventories are of quantities and values, whereas the management method used is the perpetual inventory method.

The evaluation of stocks during the inventory outflow process is performed using the FIFO method, allowed by IAS 2 – Stocks. During the stocktaking process, the stocks of raw materials and various other materials were measured at fair value, whereas the stocks that were degraded or could no longer be used within the Company were inventorised separately and adjusted accordingly.

As at 31.12.2020, CN Aeroporturi București SA possesses stocks with a gross value of 18,486,368 lei. On 31.12.2020, adjustments were made for depreciations of materials (account 392), amounting to 792,221 lei, resulting a net value of 17,694,011 lei.

No.	Category	Balance as at 01.01.2020	Receipts	Releases	Balance as at 31.12.2020
1.	Consumables	4,659,788	9,200,328	9,563,932	4,296,184
2.	Residual products	7,230	1,260		8,490
3.	Merchandise	0			
4.	Materials at third parties	13,827,905	4,808,381	4,780,858	13,855,428
5.	Materials identified as inventory items	41,721	2,168,330	2,009,233	200,818
6.	Packaging	184		184	0
7.	Advances	516,923	5,293,083	5,809,490	516
8.	Assets held for sale	90,220	67,214	32,502	124,932

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9.	Total gross values	19,143,971	21,538,596	22,196,199	18,486,368
10.	Adjustments	8,999	792,221	8,863	792,357
11.	Total net values	19,134,972	20,746,375	22,187,336	17,694,011

Of the total amount of 18,486,232 lei:

- the amount of 1,306,368 lei represents stationary or slow-moving stocks, as follows:

✓	Light liquid fuel – safety stock	=	507,676 lei;
✓	Fuel – brake fluid – safety stock	=	6,471 lei;
✓	Consumables – spare parts	=	470,162 lei
✓	Materials identified as inventory items	=	28,994 lei;
✓	Consumables – other materials	=	293,065 lei;

Materials at third parties, amounting to **13,855,292** lei (acct. 351 - acct. 3951), representing:

➤	Magal Security Ssystems LTD	2,054,901 lei
➤	Magal Security Ssystems SRL	182,231 lei
➤	EMP Trade	6,777,480 lei
➤	Euro Nuclear Security Services	3,673,422 lei
➤	CEROB SRL	19,500 lei
➤	MBA Active System	210,804 lei
➤	MB Telecom	884,650 lei
➤	UTI Grup SA (136 pt 3951)	43,340 lei
	Police General Inspectorate, Transportation Directorate, Aurel Vlaicu	8,964 lei

5.2. Receivables

The status of receivables as at 31.12.2020 appears as follows:

No.	Explanations	Trade receivables	Other receivables	Total
1	Gross value as at 01.01.2020	116,665,248	37,460,170	154,125,418
2	Adjustment	21,808,380	4,635,388	26,443,768
3	Net book value as at 01.01.2020	94,856,868	32,824,786	127,681,653
4	Gross value as at 31.12.2020	82,963,635	74,036,595	157,000,230
5	Adjustment	52,828,911	13,638,848	66,467,760
6	Net book value as at 31.12.2020	30,134,724	60,397,747	90,532,470

5.2.1 Trade receivables

At the end of 2020, CN AB SA had the following structure of trade receivables:

No.	EXPLANATIONS	Balance as at 01.01.2020	Balance as at 31.12.2020	Liquidity deadline under one year	Liquidity deadline in excess of one year
1	Domestic customers	16.569.259	8.176.420	8.176.420	-

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2	Foreign customers	7,064,666	2,602,654	2,602,654	-
3	Total domestic and foreign customers	23,631,925	10,779,074	10,779,074	-
4	Doubtful customers	21,808,380	52,828,912	52,828,912	-
5	Customers - invoices to be issued	70,377,427	19,301,683	19,101,683	-
	Total customers	116,019,732	82,909,669	82,909,669	-
6	Advance payments to suppliers for provisions of services	645,516	53,967	53,967	-
7	Total gross values	116,665,248	82,963,635	82,693,635	-
8	Impairment adjustments - customers	21,808,380	52,828,911	52,828,911	-
	Total net values	94,856,868	30,134,724	30,134,724	-

5.2.2 Customers

The age-based structure of customer receivables, present in the balance as at 31.12.2020, appears as follows:

No.	Age	Total customers as at 31.12.2020	Percentage (%)
1	Within deadline	8,333,532.98	13.10
2	0 – 30 days	3,763,602.47	5.92
3	30 – 60 days	4,600,597.42	7.23
4	60 – 90 days	3,367,208.81	5.29
5	90 – 120 days	5,553,618.45	8.73
6	120 – 270 days	15,293,279.00	24.04
7	270 – 365 days	746,878.72	1.17
8	In excess of 365 days	21,949,268.09	34.51
	TOTAL	63,607,985.93	100

5.2.3 Advance payments to suppliers for provisions of services

In the balance of the “Advance payments to suppliers for provisions of services” account, the company recorded advances amounting to 53,967 lei, granted to service providers, as opposed to the 645,516 lei at the end of the previous fiscal year.

5.2.4. Doubtful customers

Among the annual accounts closed as at 31.12.2020, “doubtful customers”, according to the data determined following the stocktaking of the entire assets and worth, accounted for a balance of 52,828,912 lei, which is 31,020,532 lei more than as at 31.12.2019, entirely adjusted.

The main share of doubtful customers comprises companies undergoing winding-up proceedings, namely:

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DESIGNATION	Value	Percentage
COMPANIA NAȚIONALĂ DE TRANSPORTURI AERIENE ROMÂNE TAROM SA	31,551,530	59.73
ROMAVIA	6,939,155	13.14
MY AIR.	6,393,023	12.48
BATA SKY IMOBILIARE S.A (FORMER BLUE AIR TRANSPORT AERIAN SA)	2,356,699	4.46
JETTRAN INTERNATIONAL	1,064,772	2.02
COMPANIA ROMPREST SERVICE SA	810,700	1.53
MYAIR.COM SRL	706,330	1.34
AIC HANDLING S.A.	672,998	1.27
TEHCON EDILITARE&INFRASTRUCTURĂ SRL	534,454	1.01
OLYMPIC AIRLINES SA	393,169	0.74

5.2.5 Customers - invoices to be issued

In order to comply with the fiscal year independence principle, CN AB SA reflected in the « Customers - invoices to be issued » account the income pertaining to the deliverables rendered in December, but which could only have been invoiced the following month.

For the same reason, the company also invoiced the late-payment penalties in relation to the invoices pertaining to deliverables rendered in 2020.

The structure of this balance sheet item appears as follows:

No.	Customer designation	Amounts as at 01.01.2020	Amounts as at 31.12.2020
1	Customers - invoices to be issued internally	31,752,828	10,530,093
2	Customers - invoices to be issued for commercial penalties	64,545	592,447
3	Customers - invoices to be issued externally	38,760,054	8,044,851
TOTAL		70,577,427	19,301,683

5.2.6 Other receivables

In the annual accounts, closed as at 31.12.2020, CN AB SA reflected under the “other receivables” item the following balances:

Other receivables	Balance as at 01.Dec.20	Balance as at 31.Dec.20	Differences from the beginning of the year
Other staff-related receivables	28,579	5,288	-23,291
Contribution for leaves and benefits	5,953,634	7,343,395	1,389,761
Other receivables	8,925	0	-8,925
VAT receivable	13,468,389	16,413,663	22,949,774
VAT under settlement – debit balance	1,271,975	1,423,110	151,135

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Other receivables in connection with the state budget	154,201	162,195	7,994
Settlements from joint operations - asset	12,317,446	251,584	-12,265,862
Sundry debtors	3,986,538	16,774,345	12,787,808
Interest receivable	69,473	5,377	-64,096
Corporate income tax	0	11,652,637	11,652,637
Suspense amounts	514	0	-514
Subsidies			
Total gross values	37,460,174	74,036,394	36,576,421
Value adjustments	4,635,388	13,638,848	9,003,460
Total net values	32,824,786	60,397,746	27,572,960

At the end of 2020 fiscal year, the Company's VAT receivable had reached 36,418,663 lei, as amounts resulting from procurement of goods and services required for its own activities, representing VAT to be reimbursed and requested to be reimbursed as per the VAT returns for the months of April 2019 (1,385,168 lei), May 2019 (845,474), September 2020 (2,938,851 lei), October 2020 (5,602,408 lei), November 2020 (7,888,242 lei), December 2020 (17,758,520 lei).

For "Sundry debtors", amounting to 17,212,323 lei according to the balance as at 31.12.2020, adjustments amounting to 13,638,848 lei were operated, representing:

- adjustments for Global Media SA ("Settlements from joint operations – asset"), amounting to 156,588 lei, for the unpaid debt pertaining to the terminated partnership agreement, and
- 13,482.60 lei for « Sundry debtors ».

5.2.7 Status of settlements from joint operations – asset

As at 31.12.2020, it appears as follows:

No.	Company designation	Gross value as at:		Impairment adjustments		Net value as at:	
		31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
1	Dnata Catering S.A. (Alpha Rocas S.A.)	2,307,477	13,647			2,307,477	13,647
2	Ion Tiriac Air	-16,591				-16,591	
3	Millenium Pro Design SRL	10,226,561	237,937			10,226,561	237,937
	TOTAL	12,517,447	251,584			12,517,947	251,584

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5.3. Cash received to pay indemnifications on behalf of the Ministry of Transportation

In order to implement Government Decision no. 799/2019 on commencing the land expropriation procedures for the real estate units under civilian property, which constitute the expropriation path spanning across the location of the public utility work of national interest regarding the “Strategic Program for Airport Infrastructure Development at Bucharest - Henri Coandă International Airport” investment objective, CNAB is conducting the process of expropriating the civilian residences which constitute the expropriation path spanning across the location of the public utility work of national interest regarding the “Strategic Program for Airport Infrastructure Development at Bucharest - Henri Coandă International Airport (PSDIA AIHCB)”.

Law no. 5/2020 approved the state budget for 2020, and chapter 84.01 “Transportation”, title 55 “Other transfers”, art. 55.01.12 “Investments of state-owned economic operators”, stipulates the allotment of a total amount of 358,112 thousand lei, covering the indemnifications for the civilian housing units that constitute the expropriation path present on the location of the PSDIA AIHCB public utility work of national interest.

Over the course of 2020, the entire amount required to pay the indemnifications, 358,212 thousand lei, approved as per OMT (*Order of the Minister of Transportation*) 1046/16.07.2019, was transferred to the treasury account / bank account opened in the name of CNAB, according to the legal provisions.

5.4 Petty cash and bank accounts

The status of the monetary resources appears as follows:

<i>No.</i>	Indicator	Balance at 01.01.2020	Receipts	Releases	Balance at 31.12.2020
1	Cash at bank, in lei	131,797,086	26,131,486,211	26,242,357,668	20,925,629
2	Cash at bank, in foreign currencies	211,210,540	593,152,416	787,200,718	17,162,238
3	Term deposits, in lei	25,000,000		25,000,000	
4	Petty cash, in lei	324,363	21,638,599	21,683,848	279,114
5	Petty cash, in foreign currencies	904	381,034	381,054	884
6	Cash equivalents	1,800		1,800	0
7	Cash advances		644,184	636,404	7,780
TOTAL		368,334,693	26,747,302,444	27,077,261,492	38,375,645

The monetary resources in lei and in foreign currencies at banks comprise the amounts present in the current accounts opened with BRD, DGTCMB (*Bucharest General Directorate for Treasury and Public Accounting*), Raiffeisen Bank, Bancpost, BCR, Unicredit Țiriac Bank and in the administrators’ collateral accounts in cash.

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The Company's monetary resources in foreign currencies at banks were evaluated using the exchange rate for 31.12.2020, communicated by the National Bank of Romania for the purpose of drawing up the 2020 financial statements.

Cash at bank, in lei:

BANK	ACCOUNT NO.	BALANCE
BANCA COMERCIALĂ ROMÂNĂ	RO93RNCB0082044172710001	2,144,620
BANCA COMERCIALĂ ROMÂNĂ	RO47RNCB0082044172710053	646
BANCA TRANSILVANIA - LIPSCANI BRANCH	RO68BTRLRONSALA426594801	511,093
BRD - GROUPE SOCIETE GENERALE - HENRI COANDA BRANCH	RO40BRDE4455V12412444450	10
BANCA TRANSILVANIA - LIPSCANI BRANCH	RO75BTRLRONCR110426594801	78,518
BRD - GROUPE SOCIETE GENERALE - HENRI COANDA BRANCH	RO14BRDE4455V55986334450	25,463
BRD - GROUPE SOCIETE GENERALE - HENRI COAND BRANCH	RO518R0E445 SA14812444450	117,000
BCR-UNIRII, ADMINISTRATOR COLLATERALS		16,346
GARANTI BANK SA	RO34UGB10000422010865RON	68,724
RAIFFEISEN BANK - BĂNEASA	RO84RZBR0000060008659817	129,918
ING BANK N.V.AMSTERDAM - BUCHAREST BRANCH	RO591NGB0001008211678910	580,462
BRD - GROUPE SOCIETE GENERALE - HENRI COANDA BRANCH	RO60BRDE445SA14153634450	1,177,648
BUCHAREST GENERAL DIRECTORATE FOR TREASURY AND PUBLIC ACCOUNTING	RO79TREZ7005069XXX004563	12,176
BRD - GROUPE SOCIETE GENERALE - HENRI COANDA BRANCH, DEPOSIT IN LEI		13,788,971
UNICREDIT TIRIAC BANK - GRIGORE MORA BRANCH, DEPOSIT IN LEI		2,273,188
CEC BANK	RO51CECE1100030RON0954715	235
BRD GROUPE SOCIETE GENERALE	RO07BRDE4455V4782877450	612
TOTAL		20,925,630

No.	Account designation	Balance in foreign currency	Exchange rate	Equivalent in lei
1	BRD - HENRI COANDA BRANCH, Euro	358.04	4.8694	1,743.44
2	BRD - HENRI COANDA BRANCH, Account card OP.POS Euro-Euro	51,996.40	4.8694	253,191.27
3	BRD - HENRI COANDA BRANCH, Euro	1,213,229.56	4.8694	5,907,700.02
4	BRD - HENRI COANDA BRANCH, USD	16,946.55	3.9660	67,210.14
5	BRD - HENRI COANDA BRANCH, CANADIAN DOLLARS	3,162.53	3.1127	9,844.01
6	BRD - HENRI COANDA BRANCH, SWISS FRANCS	92.18	4.4997	414.78
7	BRD - AGENTIA HENRI COANDA, Sterling pounds	200.89	5.4201	1,088.84

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8	BRD - HENRI COANDA BRANCH, SWEDISH CROWNS	486.51	0.4864	236.64
9	RAIFFEISEN BANK - BĂNEASA RO56RZBR0000060008659836, USD	-1.25	3.9660	-5
10	RAIFFEISEN BANK - BĂNEASA RO94RZBR0000060008659831, Euro	275,207.99	4.8694	1,340,097.79
12	UNICREDIT TIRIAC BANK - GRIGORE MORA BRANCH, Euro	240,068.12	4.8694	1,168,987.70
13	BCR, EURO, RO32RNCB0082044172710032	1,727,467.16	4.8694	8,411,728.59
	Total as at 31.12.2020			17,162,238.

5.5. Deferred expenses

Accounting for and presenting items from the balance sheet and the profit and loss account takes the fiscal year cut-off principle into consideration. The expenses made/to be made throughout the current fiscal year, but which concern the future fiscal years, are distinctly entered in the accounting records, under deferred expenses (account 471 "Deferred expenses").

As at 31.12.2020, the Company's deferred expenses had reached 2,028,146 lei, as opposed to 696,908 lei the previous year. For these expenses, the company has drawn up schedules for the transition to costs, as follows:

- ✓ In 2021, 2,023,084 lei will be absorbed.

The elements of deferred expenses as at 31.12.2020 appear as follows:

Designation	43,830	Receipts	Releases	44,196
ACI ONLINE LEARNING CENTRE	0	35,637	32,485	3,152
AIRPORTS COUNCIL INTERNATIONAL	0	144,869	126,539	18,330
ALIAD SRL	42	0	42	0
ASITO KAPITAL SA	56,555	86,335	142,890	0
REGULATORY AUTHORITY FOR ENERGY	11	3,122	2,982	140
EURODEAL PROFESSIONAL TRAINING CENTRE	373	0	373	0
CIATO GALVANOTEHNIC SRL	0	213,156	0	213,156
COMPANIA NAȚIONALĂ DE ADMINISTRARE A INFRASTRUCTURII RUTIERE SA (<i>National Company for Road Infrastructure Administration</i>)	15,703	42,633	42,247	16,089
CRESCENDO INTERNATIONAL SRL	289,045	321,314	315,821	294,538
DENDRIO SOLUTIONS SRL (FORMER GECAD NET S.R.L.)	0	107,756	53,878	53,878
GLOBAL ACI - ICAO AIRPORT MANAGEMENT PROFESSIONAL ACCREDITATION PROGRAMME AMPAP	11,322	0	11,322	0
IATA	10,837	-10,837	0	0
IATA	17,752	36,449	0	54,201
MIA	10,651	0	10,651	0
INDACO SYSTEMS SRL	4,919	5,474	5,376	5,018
INES GROUP SRL	0	350	0	350

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NATIONAL INSTITUTE FOR RESEARCH & DEVELOPMENT IN INFORMATICS - ICI BUCHAREST	623	0	623	0
KAPSCH SRL	12,566	52,274	51,771	13,069
LINK GROUP EDUCATION SERVICES SRL	0	12,166	0	12,166
NOBIL TRAVEL SRL	0	7,250	290	6,960
ROMANIAN STATE OFFICE FOR INVENTIONS AND TRADEMARKS	0	1,000	100	900
OK SERVICE CORPORATION	37,288	0	0	37,288
OMNIASIG VIENNA INSURANCE GROUP	174,601	4,287,283	3,283,447	1,178,437
QUENTIC GMBH	27,627	52,867	62,872	17,622
RENTROP&STRATON - GRUP DE EDITURĂ ȘI CONSULTANȚĂ ÎN AFACERI SRL	795	4,904	1,677	4,022
SCHOENHERR ȘI ASOCIAȚII SCA (<i>private partnership of lawyers</i>)	26,083	0	26,083	0
STERICYCLE ROMANIA SRL (FORMER STERICARE ROMANIA)	0	204	58	146
STRATEGIC FIRE SOLUTION	0	86,101	0	86,101
TECHNO MONITOR SRL	0	12,456	0	12,456
VIAȚA MEDICALĂ ROMÂNEASCĂ SRL	127	381	381	127
TOTAL	696,908	5,503,145	4,171,907	2,028,146

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Explanatory note no. 6 – Liabilities

Liabilities comprise:

- current liabilities
- long-term liabilities

All the liabilities are recorded directly in the accounting records, based on supporting documents.

Accounting secures records with the Company's liabilities generated by its relations with the suppliers, the personnel, the social security budget, the state budget, affiliated entities, associated entities and jointly controlled entities, its shareholders and sundry creditors.

The supplier-related accounting records operations identified as purchases, as well as other similar transactions carried out.

The payables to sellers of goods and service providers, respectively, from which invoices are not received by the end of the month, shall be distinctly emphasized in the accounting records (account 408 "Suppliers - invoices to be received"), based on the documents which certify the receipt of the goods or the services in question.

Late-payment interest and penalties, as well as other liabilities of similar nature are acknowledged either in the profit and loss account, or in the balance carried forward, depending on the period they relate to and in compliance with the provisions of the Accounting policies manual.

Liabilities in foreign currencies, resulted from the Company's transactions, are entered in the accounting records both in lei and in foreign currencies, in line with the provisions of the accounting regulations applied.

In the case of purchased goods accompanied by an invoice or a delivery note, with the invoice to be subsequently received, the exchange rate used for registration in the accounting records is the exchange rate on the date of receipt of the goods.

The company classifies a liability as a current liability when:

- it envisages the liability would be settled throughout the company's normal business cycle;
- the liability is primarily held for trading purposes;
- the liability is to be settled within twelve months following the reporting period;
- the company does not have an unconditional right to postpone settling the liability for at least twelve months following the reporting period.

All the other liabilities not identified as current liabilities are long-term liabilities.

6.1. Current liabilities – Trade payables

The status and evolution of short-term liabilities in 2020 appears as follows:

No.	Type of liability	Balance 31.12.2019	Increases	Decreases	Balance 31.12.2020
1.	Trade payables, of which:	<u>41,121,854</u>	<u>499,349,364</u>	<u>470,229,726</u>	<u>70,241,492</u>
	- suppliers	14,220,065	221,765,126	223,867,229	12,117,962
	- asset suppliers	9,902,839	257,441,540	223,427,534	43,916,845
	- suppliers – invoices to be received	16,998,950	20,142,698	22,934,963	14,206,685
2.	Other liabilities	33,324,972	327,279,442	337,912,867	22,691,547
	TOTAL	74,446,826	826,628,806	808,142,593	92,933,039

In regard to the age-based structure of outstanding payables to suppliers, present in the balance as at 31.12.2020, it appears as follows:

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No.	Method of making payables to suppliers	Suppliers
1.	Under 30 days and within deadline	55,982,697
2.	In excess of 30 days	52,110
	Total suppliers	56,034,807

Other liabilities consist in:

No.	Type of liability	Balance	Increases	Decreases	Balance
		31.12.2019			31.12.2020
1.	Other loans and similar liabilities (guarantees)	8,411,588	1,717,571	4,723,625	5,405,534
2.	Employees - salaries payable	7,949,339	210,880,820	214,497,259	4,332,900
3.	Employees - social benefits due	479,332	7,843,879	7,419,507	903,704
4.	Employees' rights not claimed	7,860	4,895		12,755
5.	Salary withholdings payable to third parties	530,956	5,465,966	5,447,382	549,540
6.	Other employee-related payables	1,188,411	253,773	78,983	1,363,401
7.	Social security	11,910,877	79,427,088	83,441,875	7,896,090
8.	Tax on salaries	2,094,611	14,552,426	15,161,163	1,485,874
9.	Special funds	104,690	1,367,787	1,360,754	111,723
10.	Sundry creditors	29,144	2,859,723	2,655,649	233,218
11.	Other payables to the state budget	4,359	0	0	4,359
12.	VAT under settlement from VAT adjustments	1,478		1,478	
13.	Suspense accounts		286		286
14.	Deferred income	612,127	2,905,228	3,125,192	392,163
	TOTAL	33,324,972	327,279,442	337,912,867	22,691,547

The tax liabilities consisting in taxes and duties due to the general consolidated state budget are always paid on their due dates. The balances as at 31.12.2020 are settled according to the legal maturities and deadlines.

The Company has not undergone any general tax inspection since its establishment, intended to acknowledge the accurate calculation and registration, in line with the normatives in force, of the liabilities consisting in taxes and duties due to the general consolidated budget.

The deferred income is detailed in explanatory note 8.2 and are deemed to be fully related to 2020.

6.2. Current liabilities – Advances collected

No.	Type of liability	Balance 31.12.2019	Increases	Decreases	Balance 31.12.2020
1	Foreign customers	50,388,850	101,265,045	140,993,990	10,659,905

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2	Domestic customers	7,852,961	28,819,397	33,838,560	2,833,799
3	Intracommunity customers	1,606	908	312	2,202
TOTAL		58,243,417	130,085,350	174,832,862	13,495,906

The advances collected according to contracts represent advance payments for the services rendered (leases, utilities, take-off and landing services, jet bridge docking).

6.3. Current and deferred corporate income tax

The company's current corporate income tax for the fiscal years concluded on December 31, 2019 and December 31, 2020 is determined based on a 16% statutory rate, being applied to the accounting profit adjusted with the non-deductible expenses and the non-taxable income.

No.	Type of liability	Balance 31.12.2019	Constituted	Payments/carried over as income	Balance 31.12.2020
1	Current corporate income tax	13,522,310	-	25,174,947	11,652,637
2	Deferred corporate income tax	47,276,446	-	28,342,475	18,933,971

No.	Indicator designation	2020 amounts	2019 amounts
1.	Operating income	454,843,583	1,119,051,272
2.	Operating expenses	605,211,576	758,003,117
3.	Operating profit/loss (1-2)	-150,367,993	361,047,955
4.	Financial income	7,472,860	17,650,298
5.	Financial expenses	3,465,629	5,558,621
6.	Financial outturn (4-5)	4,007,231	12,091,677
7.	Gross outturn (3+6)	-146,360,762	373,139,632
8.	Elements similar to income	51,732,167	73,622,811
9.	Outturn after the inclusion of elements similar to income (7+8)	-94,628,595	446,762,443
10.	Deductions (tax amortisation)	134,335,720	154,671,488
11.	Non-taxable income (dividend-based income and other income)	51,148,578	58,613,351
12.	Profit (9-10-11)	-252,476,924	233,477,604
13.	Non-deductible expenses	178,447,037	282,359,548
14.	TAXABLE PROFIT	-101,665,857	515,837,152
15.	CORPORATE INCOME TAX	0	82,533,946
16.	Amounts representing sponsorships	0	1,780,921
17.	CORPORATE INCOME TAX	0	80,753,025

The non-deductible expenses pertaining to 2019 consisted in:

- late-payment fines and penalties due to the Romanian authorities = 430,367 lei
- sponsorship expenses = 1,809,443 lei
- accounting depreciation costs = 155,698,895.46 lei
- costs with provisions and adjustments = 52,715,946 lei
- other non-deductible expenses = 4,474,182 lei

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- corporate income tax costs = 67,230,715.

The non-deductible expenses pertaining to 2020 consisted in:

- late-payment fines and penalties due to the Romanian authorities = 171 lei
- accounting depreciation costs = 119,533,450 lei
- costs with provisions and adjustments = 54,267,266 lei
- other non-deductible expenses = 4,646,150 lei

The evolution of temporary differences, by asset and liability category, appears as follows:

Explanation	Temporary difference 31.12.2019	Deferred tax *)	Capital variation	Variation *)
Intangible assets	-13,634	-2,182		9,430
Tangible assets	450,880,320	72,140,851	23,061,193	-12,660,563
Financial fixed assets	-33,835,548	-5,413,688		-5,413,688
Stocks	-8,999	-1,440		5,661
Receivables	-11,568,649	-1,850,984		-393,128
Provision for benefits acc. to IAS 19	-36,497,961	-5,839,674	-701,487	920,650
Other provisions	-73,477,728	-11,756,436		-11,756,436
TOTAL	295,477,801	47,276,448	22,359,706	-29,288,073

*) Asset - negative amount; Income - negative amount; Liability - positive amount; Expense - positive amount.

Explanation	Temporary difference 31.12.2020	Deferred tax *)	Capital variation	Variation *)
Intangible assets	-24,164	-3,866		-1,684
Tangible assets	413,021,046	66,083,367	0	-6,057,484
Financial fixed assets	-33,835,548	-5,413,688		0
Stocks	-792,357	-126,777.00		-125,337
Receivables	-51,423,917	-8,227,827.00		-6,376,843
Provision for benefits acc. to IAS 19	-42,364,532	-6,778,325	-706,506	-232,145
Other provisions	-64,577,336	-10,332,374		1,424,062
Tax loss pertaining to 2020	-101,665,857	-16,266,537		-16,266,337
TOTAL	118,337,335	18,933,973	-706,506	-27,635,969

*) Asset - negative amount; Income - negative amount; Liability - positive amount; Expense - positive amount.

The liabilities related to deferred tax are primarily generated from the revaluation of tangible fixed assets. Receivables are generated by the temporary differences resulted from adjustments for asset impairments, as well as by provisions associated to trade disputes and projected payables to the personnel (retirement premiums, profit premiums, etc.).

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Explanatory note no. 7 – Long-term liabilities

The accounting records of loans and similar liabilities fall into the following categories: debenture loans and premiums on redemption of debentures, long- and medium-term bank loans, amounts due to affiliated entities, associated entities and jointly controlled entities, other loans and similar debts, as well as the interest pertaining to them.

The liabilities related to concessions and other similar debts are those determined by the goods taken over under such designation, according to the contracts concluded by the entity.

The company maintains the classification of interest-bearing long-term liabilities under this category even when they are payable within 12 months from the balance sheet date, provided that:

- a) the initial deadline mentions a period in excess of 12 months;
- b) there is an agreement to refinance or reschedule payments, concluded prior to the balance sheet date.

The company's long-term liabilities are provisions for risks and expenses, including staff payables estimated in accordance with IAS 19 "Employee benefits", to which deferred corporate income tax and investment subsidies are added.

Concessions of goods from the state public domain

As at 31.12.2020, the concessions of public assets, representing boarding-disembarking platforms, landing and take-off runways, airstrips and the related lands add up to a total amount of 2,067,595,487 lei, as follows:

1) In case of the former CN AIHCB SA, the concessions received amounting to 399,559,217 lei were taken over pursuant to contract no. MM/2716/10.06.2001 from MLPTL (*Ministry of Public Works, Transportation and Housing*).

2) In case of the former SN AIBB SA, the concessions received amounting to 1,668,036,270 lei were taken over from MLPTL pursuant to contract no. 2715/01.06.2001 and addendum MM 122/15.01.2002.

Since 2011, the concessions of public assets have been reflected outside the balance sheet, emphasized into an off-balance sheet account.

The concessions of public assets is calculated on a yearly basis using a 2% share applied to the amount obtained from the gross revenues generated by making proper use of the public domain, recorded in the CN AB SA balance sheet. The annual royalty shall be paid by the statutory undertaker to the state budget account, in quarterly instalments, as follows:

- By April 20, for the 1st quarter
- By July 20, for the 2nd quarter
- By October 20, for the 3rd quarter
- By December 20, for the 4th quarter
- The royalty payment for the 4th quarter shall be made based on the estimated value of the revenues from making proper use of the public domain

The royalty payment adjustments shall be made during the month immediately following the submission of the annual balance sheet, based on it and on an affidavit concerning the status of the gross revenues obtained by the statutory undertaker from making proper use of goods under the public property of the state.

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The company did not apply the provisions of IFRS 16 in the case of the concession contract as the concession value cannot be reasonably estimated, given its calculation method.

7.1 Long-term bank loans

In September 2020, CN Aeroporturi București SA contracted a long-term loan amounting to 60,000,000 Euro, with the following reimbursement schedule:

	Reimbursement	Balance
		60,000,000
March 22	7,500,000	52,300,000
April 22		52,500,000
May 22		52,500,000
June 22	7,500,000	45,000,000
July 22		45,000,000
August 22		45,000,000
September 22	7,500,000	37,500,000
October 22		37,500,000
November 22		37,500,000
December 22	7,500,000	30,000,000
January 23		30,000,000
February 23		30,000,000
March 23	7,500,000	22,500,000
April 23		22,500,000
May 23		22,500,000
June 23	7,500,000	15,000,000
July 23		15,000,000
August 23		15,000,000
September 23	7,500,000	7,500,000
October 23		7,500,000
November 23		7,500,000
December 23	7,500,000	

As at 31.12.2020, 30,000,000 Euro, translating as 146.082.000 lei, were drawn from the credit line.

7.2. Provisions

Provisions are intended to cover the liabilities the nature of which is clearly defined and which, as at the balance sheet date, are likely to exist or will certainly exist, but which are uncertain in terms of their value or future date of occurrence. The provisions set up by the Company are analysed in order to be correlated with the estimated risks and expenses.

A provision is a liability with uncertain payability or value.
A provision is acknowledged strictly when:

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- the company has a current obligation generated by a previous event;
- it is likely that a release of resources will be necessary in order to fulfil the respective obligation; and
- a credible value estimate of that obligation can be made.

The provision categories set up by the Company are:

- a) provisions for litigations, penalties, indemnifications, damages and other doubtful debts (account 1511);
- b) provisions for pensions and obligations (account 1517);
- c) other provisions (account 1518);

The accounting records of provisions are managed by type, depending on their nature, on the purpose or subject matter for which they were set up.

As at December 31, 2020 CN AB SA set up provisions for risks and costs pertaining to provisions for litigations, penalties, damages and other doubtful debts, as well as provisions for leaves not taken, amounting to 64,577,336 lei, as opposed to 73,477,728 lei in 2019, indicating a decrease by 8,900,392 lei. Considering the provisions of the collective labour agreement on the payment of entitlements to those who retire, but also of loyalty premiums, the Company set up a provision for risks and expenses, amounting to 42,364,532 lei, showing an increase by 5,866,571 lei as opposed to 31.12.2019, corresponding to the actuarial assumptions taken into consideration to determine the due amounts. This provision is detailed in Explanatory note no. 7.3.

The provisions set up within the Company are reviewed on every balance sheet date and adjusted to reflect the best current estimate. In the event that, in order to settle an obligation a release of resources is unlikely to happen, the provision shall be cancelled via carry-over under revenues. The provisions shall be used strictly for the purpose for which they were initially acknowledged. Therefore, only expenses related to the initial provision may be covered from that provision. Settling expenses from a provision initially acknowledged for a different purpose would hide the impact of two different events.

Provisions are assessed prior to determining the corporate income tax, their tax treatment being stipulated by the tax legislation.

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The Company set up in 2020 provisions for litigations, amounting to 61,870,943 lei, as opposed to 63,096,609 lei at the end of 2019, showing a decrease by 1,225,666 lei. The status of each case file is as follows:

Account	Designation	31.12.2019	Increases (+) Decreases (-)	31.12.2020
1511	Case file no. 3430/93/2019, ROMANIAN AIR TRANSPORT, defendant. Total claims: 1,221,435.93 lei, the equivalent of 255,584 Euro (20% provision)	244,287.19		244,287.19
1511.	Case file no. 5770/3/2019 (split from Case file no. 1141/3/2018), AIRPORT RETAIL PARK OTOPENI S.R.L. – the splitting of the motion to implead filed by Airport Retail Park Otopeni S.R.L. Claims amounting in total to 317,200 Euro (the equivalent of 1,479,087.74 lei), representing the market value of the portion within the land of CNAB, with an estimated area of 3050 sq m (20% provision)	295,817.55		295,817.55
1511	Case file 11656/94/2019, Romanian Civil Aeronautical Authority RA, Plaintiff - claims of 25,537.21 lei (50% provision) – representing court charges incurred in case file no case file no. 13097/3/2013*		12,768.61	12,768.61
1511	Case file no.31767/3/2019, Dragos Brezeanu - plaintiff, CNAB - defendant. Moral prejudice claims amounting to 1,340,400 lei (50% provision)	670,200.00		670,200.00
1511	Case file no. 3369/93/2019, plaintiff - Gabriel Stoe, defendant - CNAB. Claims as liquidated damages: 115,074.10 lei (50% provision)	57,537.05		57,537.05
1511	Case file 3835/94/2020, Fondul Proprietatea SA, Plaintiff - claims as court charges incurred in case file no. 345/9312019 (cancellation of SGOA (<i>Shareholders' General Ordinary Assembly</i>) decision no. 13/21.12.2018) 30,799.32 lei (50% provision)		15,399.66	15,399.66
1511	Case file no. 513/93/2018. Ghioca Daniel - Plaintiff, Telbisz Sebastian - Intervener, CNAB SA - Defendant, the Romanian State by means of the Ministry of Transportation - Defendant. Claims: 216,000 Euro (40% provision)	206,465.76	214,250.40	420,716.16
1511	Case file no. 3344/299/2018. Obligation to perform. Romprest Service S.A. Claims: the amount of 60,408.60 lei as debt principal and the legal default interest, by 20.01.2020, amounting to 18,064.17 lei (70% provision)	14,572.10	40,358.90	54,931.00
1511	Case file no. 3327/93/2019 Systegra Engineering SRL. Claims 59,460.16 lei + court charges 4,760 lei + performance bond already withheld 13,297.21 lei. Case file settled.	15,503.47	-15,503.47	0.00
1511	Case file no. 1671/93/2017, CNAB SA Appellant-defendant, Gaurean Călin Bogdan - plaintiff-defendant. The defendant to be ordered to pay the amount of 34,300 Euro. Case file settled.	33,264.00	-33,264.00	0.00
1511	Case file no. 13232/94/2019, Romanian CAA - plaintiff, CNAB SA - defendant, Claims 1,081,736.82 lei (60% provision)	649,042.09		649,042.09
1511	Case file no. 27551/3/2019, CNAB SA - defendant, Ticu Miha - plaintiff. Indemnifications, material prejudice amounting to 330,000 lei (70,000 Euro) (20% provision)	66,000.00		66,000.00

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1511	Case file no. 1644/93/2017, Liviu Radu - plaintiff, CNAB SA - defendant, CNAB SA - appellant, Claims: 36,440 Euro as liquidated damages, set forth acc. to management contract no. 2353/17.05.2013 (20% provision)	34,832.00		34,832,00
1511	Case file no. 13698/94/2016, SC LIMOROM SRL. Claims - the payment of 21,980.24 lei in total, representing the equivalent value of invoice no. 144259/08.12 2014; 17,935.88 lei, representing the equivalent value of late-payment penalties, and 5,900 lei as court charges, representing the fee for the trial on the merits and the appeal (100% provision)	21,980.24	23,835.88	45,816.12
1511	Case file no. 3106/93/2015* ROMPREST SECURITY SRL - Plaintiff, CNAB - Defendant. Claims - CNAB to be ordered to pay the amounts of 15,458,115 lei + 7,296,802.56 lei. Case file 3700/93/2017, Plaintiff - Romprest Security SRL, defendant - CNAB, claims of 7,296,802.56 lei (attached to case file 3106/93/2015*) (50% provision)	11,377,458.78		11,377,458.78
1511	Case file no. 10028/94/2016. Iacob Olivia Mihaela - Plaintiff, CNAB SA - Defendant. Claims - 20,000 Euro as moral prejudice for offences to one's honour, reputation and private life (10% provision). Case file settled	9,558,60	-9,558.60	0.00
1511	Case file no. 10054/94/2019, Dragoș Brezeanu - plaintiff, CNAB - defendant. Claims - court charges resulted from case file nr. 44241/3/2017, 16.530,05 lei (prov. 100%). Case file settled.	16,530,05	-16,530.05	0.00
1511	Case file no. 1672/93/2017* Merica Radu - Plaintiff, CNAB SA - Defendant. Claims - 222.271 lei, representing the equivalent value of the indemnity, plus the payment of the related legal interest, calculated from the maturity date of each payment obligation, until the complete payment of the debt (100% provision)	222,271.00		222,271.00
1511	Case file no. 3117/93/2016 Bodea Marius - Appellant-plaintiff, Compania Națională Aeroporturi București SA - Appellant-defendant. Claims - 69,000 Euro as per the NBR exchange rate on the payment date (100% provision)	329,771.70		329,771.70
1511	Case file 3529/94/2018, Ioan Podariu, deprivation of use of the land measuring 4,300 sq m - Otopeni (100% provision)	1,124,244.00		1,124,244.00
1511	Case file 3097/94/2014, Autorent SRL - 3000 lei as court charges (100% provision). Case file settled	3,000.00	-3,000.00	0.00
1511	Case file 1859/93/2018, UTI GRUP SA - Plaintiff, claims of 1,530,372.60 lei, 2,515,932.55 lei as late-payment penalties (100% provision)	4,046,305.15		4,046,305.15
1511	Case file 125/93/2018, MIRICA DIMITRESCU - Plaintiff, Claims: the amount of 1,001,186.48 lei	1,001,186.48		1,001,186.48
1511	Case file 763/93/2016 Patriciu Valeriu Romulus Șerban, GG Sky Imobiliare Invest SRL, Hein Romania SRL vs CNAB, Claims of 1000 EURO/month for the period between 2000 and the judicial order delivery date (50% provision)	475,717.80		475,717.80
1511	Case file no. 46239/3/2012, CN AB - defendant, Zamfirescu Mircea Dinu - plaintiff. Law 10/2001. Referral of the matter. Claims: 500,000 lei according to the assessment present in the case file; 2250 lei as lawyer and expert fees; 500 lei as public legal aid funding (50% provision)	500,000.00	-248,625.00	251,375.00

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1511	Case file no. 22371/MHM ICC (Paris International Court of Arbitration) CN AB SA - defendant, Romairport SRL - plaintiff. Claims of 74,593,764 lei (50% provision)	37,296,882.00		37,296,882.00
1511	Case file no. 418/93/2017. Tehcon Edilitare & Infrastructura - plaintiff. Claims - the defendant to the ordered to pay the amount of 648,587.39 lei representing the equivalent value of the expenses generated by executing the contract scope of supply (60% provision)	486,440.54	-97,288.11	389,152.43
1511	Case file no. 2378/93/2017, Tehcon Edilitare & Infrastructura - plaintiff. Subject matter: ascertaining the abusive termination of contract no. 145/21.04.2015 by the defendant; the termination of contract no. 145/21.04.2015; the defendant to be ordered to pay the amount of 510,616.42 lei representing the equivalent value of the works executed and left unsettled by the defendant (50% provision)	255,308.21		255,308.21
1511	Case file no. 29155/299/2017. Aviația Utilitară București SA - plaintiff, CNAB - defendant. The issuance of the agreement on the airstrip construction, accompanied by an assessment of the implications/effects upon flight safety and aeronautic security. Claims - 25.000 lei as partial court charges (100% provision)	0.00	25,000.00	25,000.00
1511	Case file no. 2105/3/2010. CN AB SA - appellant-defendant. ROMATSA - appellant-defendant; SC Porthole SRL - appellant-plaintiff. Elangeni GMBH - appellant-plaintiff. Claims - 3,288,916 Euro + interest, representing 1,234,758 Euro as the loss consisting in aircraft commercial value depreciation, and 2,054,158 Euro, the operator's material injury and unrealised profit (50% provision)	1,526,365.00	-1,526,365.00	0.00
1511	Case file no. 8770/12010* Buculescu Alexandru - Law 10/2001 - re-trial on the merits; request for moral prejudice amounting to 1,000,000 Euro (50%)	1,165,975.00	1,268,725.00	2,434,700.00
1511	Case file no. 34229/299/2018, Grigorescu Traian Andrei - plaintiff; CN AB SA - defendant. Claims: to order CN AB SA to pay the equivalent value of the deprivation of use of the land portion owned by the plaintiff affected by the placement of air signal lights, for the last 3 years prior to the motion being filed, 247,408.20 lei (1417 sq m X 36 months X 4.8 lei) (30% provision)	6,708.00	67,514.46	74,222.46
1511	Case file no. 2114/93/2016. CN AB SA - defendant, Sorin Paul Stoicescu - plaintiff. Claims - the payment of the amount of 1,001,186.48 lei as consideration due to the plaintiff (50% provision). Case file settled	500,593.24	-500,593.24	0.00
1511	Case file no. 36291/3/2015. Secureplus SRL - plaintiff, CN AB SA - defendant, Millenium Pro Design SRL - defendant, Gamma Proconsult SRL - defendant, Team R Four SRL - defendant, Martin Travel Management SRL - defendant. Judicial document nullity. The defendants to be ordered to pay the amount of 1,475,972.68 (30% provision). Case file settled	442,791.80	-442,791.80	0.00
	Total 6812 =1511		1,667,853	
	Total 1511 = 7812	63,096,609	2,893,519	61,870,943

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7.3. Employee benefits according to IAS 19

All of the company's employees are beneficiaries of the Romanian state pension scheme. The company makes payments to the social funds (the health and unemployment insurance funds, the pension fund), for the account of the employees, using the legal rates. These costs are acknowledged in the profit and loss account concurrently with the acknowledgement of salaries.

According to the collective labour agreement, the Company shall pay its employees, on their retirement date, a compensatory rate equal to a particular number of gross salaries, provided they have worked at the company for more than 5 years. The company contracted actuarial services and set up a provision for such payments. The obligation acknowledged in the balance sheet represents the current value of the obligation as at the balance sheet date, and that obligation is calculated on a yearly basis by independent specialists.

In accordance with IAS 19, calculations were made for post-employment benefits, such as pensions and loyalty premiums, thus making it necessary to enter in the accounting records provisions for employee benefits (account 1517).

By analysing the employee benefits that are granted pursuant to the collective labour agreement for SC Aeroporturi București S.A., 4 categories of benefits generating obligations as at the reporting date were identified:

1. short-term employee benefits such as allowances, salaries and social security contributions, paid annual leaves and paid medical leaves, profit sharing and premiums (provided they are paid within 12 months from the fiscal year end) and non-monetary benefits for existing employees (medical care, accommodation, company cars and goods or services free of charge or subsidized);
2. post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical insurance;
3. other long-term employee benefits, including leaves granted based on accumulated service or study leaves, jubilees or other benefits deriving from seniority in office, allowances for long-term incapacity for work and, if paid after at least 12 months from the fiscal year end, profit sharing, postponed premiums and compensations;
4. compensatory rate upon labour contract termination.

Post-employment benefits:

- Salaried employees who retire shall receive, upon retirement, regardless of the grounds for retirement, a one-off award;

Other long-term benefits:

- For the uninterrupted years of accumulated service, within the Company and its subsidiaries, jubilee awards will be granted to the salaried employees;
- In the event of the salaried employee's demise, their next of kin shall receive a death grant; the payments shall be made from the social expenditure fund set up in line with the income and expenditure budget. It is classified as a determined contribution scheme, which is why no actuarial calculation is performed (it is paid from the social expenditure fund);
- In the event of the demise of the salaried employee's first-degree relatives, the salaried employee shall receive a death grant. The payments shall be made from the social expenditure fund set up in line with the income and expenditure budget. It is classified as a determined contribution scheme, which is why no actuarial calculation is performed (it is paid from the social expenditure fund);

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- The salaried employee is entitled to a healthcare plan. It is classified as a determined contribution scheme, which is why no actuarial calculation is performed;
- The social security benefit stipulated in Law no. 19/2000, as subsequently amended and supplemented, and other legal allowances. It is classified as a determined contribution scheme, which is why no actuarial calculation is performed;
- The employer is bound to insure the unit's salaried employees, depending on the work carried out, in line with the legal provisions in force. It is classified as a determined contribution scheme, which is why no actuarial calculation is performed;

Benefits for labour contract cessation

- In the case of dismissal on grounds not related to the salaried employee's person, the employer shall grant them, in addition to the up-to-date due entitlements, a compensation. The information received from the beneficiary revealed that there were no staff dismissals on grounds not related to the salaried employee's person and there are no intentions of collective or individual redundancies on grounds not related to the salaried employee's person. For these reasons, the value of this benefit is zero.
- In exceptional cases when, for technical reasons or otherwise, business is interrupted, the salaried employees shall receive 75% of the current gross basic salary, provided that work interruption has not occurred through their fault and their services have constantly been available to the unit the entire time; no actuarial calculation is performed since no such events have occurred or are envisaged to occur.

The obligations were estimated by taking into account the following assumptions:

A. Actuarial assumptions and methods – the actuarial treatment of the retirement award:

- The mortality rate among the entity's employees was calculated according to the data supplied by the National Institute of Statistics for the years 2010 – 2019.
- The staff turnover rate is calculated based on the number of voluntary departures from the company, as an average for all ages, based on the data supplied by the company for the years 2005 – 2019 and for each gender group. The reason is the change in the employees' behaviour throughout the Pandemic. It was considered that, subsequent to this period, the employees' behaviour shall revert to that prior to the Pandemic.
- The method employed is the projected unit credit method, the values being allotted for each employee and updated as at 31.12.2020.
- The long-term salary growth rate was considered equal to the projected inflation rate, being 2.5% for the initial 5 years, except for the first 2 years where, on grounds of the Pandemic, it is believed that the salary increase shall only amount to 50% of the inflation rate, and 1.7% in the long run for both men and women.
- The discount rate is the yield curve of interests in lei, without adjustments, provided by EIOPA for the month of December 2020.
- The scheme is not funded by the entity or the employees.
- The probability of the persons approaching retirement age opting for early retirement was calculated.

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B. Actuarial assumptions and methods – the actuarial treatment of loyalty premiums:

- The mortality rate among the entity's employees was calculated according to the data supplied by the National Institute of Statistics for the years 2010 – 2019.
- The staff turnover rate is calculated based on the number of voluntary departures from the company, as an average for all ages, based on the data supplied by the company for the years 2005 – 2019 and for each gender group. The reason is the change in the employees' behaviour throughout the Pandemic. It was considered that, subsequent to this period, the employees' behaviour shall revert to that prior to the Pandemic.
- The method employed is the projected unit credit method, the values being allotted for each employee and updated as at 31.12.2020.
- The long-term salary growth rate was considered equal to the projected inflation rate, being 2.5% for the initial 5 years, except for the first 2 years where, on grounds of the Pandemic, it is believed that the salary increase shall only amount to 50% of the inflation rate, and 1.7% in the long run for both men and women.
- The discount rate is the yield curve of interests in lei, without adjustments, provided by EIOPA for the month of December 2020.
- The scheme is not funded by the entity or the employees.
- The probability of the persons approaching retirement age opting for early retirement was calculated.
- The data supplied by the beneficiary for the years 2005 – 2020 was analysed.

As at 31.12.2019 and 31.12.2020, the company's obligation in terms of employee benefits amounted to 36,497,960.61 lei and 42,364,531.74 lei, respectively, as follows:

EXPLANATIONS	31.12.2019	31.12.2020
Benefits related to loyalty premiums to be granted to current employees	12,912,465	15,034,385
Benefits related to premiums granted upon retirement to current employees	23,585,495	27,330,147
TOTAL	36,497,959	42,364,532

Changes in the updated value of obligations related to determined benefits	2020	2019
Obligations related to determined benefits as at January 1	36,497,961	29,349,211
<i>Acknowledged under profit or loss</i>		
Costs of current service (including actuarial loss)	7,097,158	3,312,269
Interest-related cost	1,667,868	1,550,668
Effect of settlements	-7,314,116	-2,098,480
<i>Acknowledged under other comprehensive income elements</i>		
Actuarial losses / gains acknowledged under other comprehensive income elements	4,415,661	4,384,291
Obligations related to determined benefits as at December 31	42,364,532	36,497,959

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Analysis of maturities set forth for obligations related to employee benefits:

Maturities for the period worked	Loyalty premiums	Retirement premiums	TOTAL
Short-term (up to 1 year)	1,105,032	1,741,233	2,846,265
Total long-term, of which:	13,929,352	25,588,915	39,518,267
Between 1 and 2 years	1,244,465	3,397,185	4,841,650
Between 3 and 5 years	3,006,095	3,668,403	6,674,498
Between 5 and 10 years	4,262,934	8,418,645	12,681,579
In excess of 10 years	5,415,858	9,904,682	15,320,540

The risks pertaining to the sensitivity of actuarial assumptions are calculated in the table below:

National Company "Aeroporturi București" SA	Total employee benefits					
	Retirement	Jubilees	Difference from the baseline		Percentage variation	
Total balance 2020	27,330,147.22	15,034,384.52				
Baseline						
Salary decrease by 1 point below the estimate every year	24,433,579.18	13,760,082.06	-2,896,567.94	-1,274,302.46	-10.60%	-8.48%
Salary increase by 1 point above the estimate every year	30,701,254.80	16,483,573.77	3,371,107.58	1,449,189.25	12.33%	9.64%
Employee mortality rate decrease by 0.1%	27,333,822.72	15,035,034.40	3,675.50	649.88	0.01%	0.00%
Employee mortality rate increase by 0.1%	27,326,481.23	15,033,737.34	-3,665.99	-647.18	-0.01%	0.00%
Employee turnover rate decrease by 10%	27,841,836.52	15,252,836.75	512,689.30	218,452.23	1.88%	1.45%
Employee turnover rate increase by 10%	26,830,322.57	14,820,539.05	-499,824.65	-213,845.47	-1.83%	-1.42%
Decrease of interest yield curve values by 10%	28,318,306.12	15,451,447.99	988,158.90	417,063.47	3.62%	2.77%
Increase of interest yield curve values by 10%	26,396,523.04	14,637,126.21	-933,624.18	-397,258.31	-3.42%	-2.64%

The value of employee benefits increased throughout 2020, as opposed to 2019, against a backdrop with the following aspects:

- the most significant influence is due to evolution of salaries differing from the estimated value;
- likewise, the interest yield rate variation has a significant impact;
- the employees' turnover, namely the employees' departing or not prior to the retirement age, without receiving the retirement premiums, has significant impact;
- a non-significant impact is rendered by the changes in the employees' mortality rate due to the type of benefits received by employees that do not depend to a large extent on their mortality rate;
- the reasons behind the increases of employee benefits in 2020 as opposed to 2019 are detailed in the table below:

	2020	2019	Evolution	Comments
Average salary evolution	6627	6404	3.481%	Provision increase
Evolution of average interest rates	3.244%	4.481%	-27.611%	Provision increase
Long-term inflation evolution	1.71%	1.37%	24.471%	Provision increase
Women's average early retirement age	58.75	58.58	0.295%	Provision decrease
Men's average early retirement age	60.72	60.35	0.609%	Provision decrease
Average mortality rate in women	0.261%	0.252%	3.666%	Slight provision decrease
Average mortality rate in men	0.741%	0.727%	1.943%	Slight provision decrease
Female personnel average turnover rate	2.02%	2.02%	0.133%	Provision increase
Male personnel average turnover rate	1.28%	1.28%	0.121%	Provision increase
Number of employees as potential beneficiaries	1,459	1,481	-1.485%	Provision decrease
Average age of employees as potential beneficiaries (years)	44.02	43.57	1.047%	Provision increase
Average length of service within the Company (years)	13.89	13.39	3.806%	Provision increase
Average number of years until retirement	16.08	17.23	-6.673%	Provision increase on
Benefits granted upon retirement (RON)	27,330,147.22	23,585,495.49	3,744,651.73	
Benefits granted on the occasion of jubilee events (RON)	15,034,384.52	12,912,465.12	2,121,919.40	
Total Present Value of Obligations Related to Employee Benefits (RON)	42,364,531.74	36,497,960.61	5,866,571.13	

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Considering the registration of the accounting loss for the 2020 reporting year, CN AB SA is no longer in a position to set up at the end of the year, in accordance with the provisions of MFP (*Minister of Public Finance*) Order no. 144/22.02.2005 and Government Ordinance no. 64/2001, a provision for risks and expenditure, at the level of the average gross monthly salary for the current year, in order to create the salaried employee's profit sharing fund.

A provision for annual leaves pertaining to 2017 and not taken by 31.12.2020, amounting to 9,932 lei, a provision for annual leaves pertaining to 2018 and not taken by 31.12.2020, amounting to 12,614 lei, a provision for annual leaves pertaining to 2019 and not taken by 31.12.2020, amounting to 579,061 lei, and a provision for annual leaves pertaining to 2020 and not taken by 31.12.2020, amounting to 2,104,787 lei, were set up.

Explanatory note no. 8 – Deferred income

8.1. Investment subsidies

Account 475 "Investment subsidies" contains records of government subsidies for investments, of non-reimbursable loans operating as investment subsidies, of donations for investments, of excess inventory identified as fixed assets and of other amounts received as investment subsidies.

The account diminishment, via debt transactions, is performed by acknowledging under revenues the share of investment subsidies, corresponding to the calculated amortisation or by decommissioning/derecognising assets.

The company acknowledged into the subsidies account the equivalent value of the lands it received from the Romanian state in order to increase its share capital.

At the end of 2019, CNAB SA achieved under the "Investment subsidies" item a balance of 198,567,835 lei, whereas at the end of 2020, CNAB SA achieved under the "Investment subsidies" item a balance of 183,767,777 lei, as follows:

No.		Balance 01.01.2020	Increases	Decreases	Balance 12.12.2020
1.	Subsidies	198,089,170		14,731,827	183,357,343
2..	Donations	158,578	34,041	53,923	138,696
3.	Excess inventory	84,088		351	83,737
4.	Other amounts received as investment subsidies	236,000		47,999	188,001
	TOTAL	198,567,835	34,041	14,834,109	183,767,777

lei

8.2. Deferred income

The income collected/to be collected during the current fiscal year, but which concern the future fiscal years, shall be distinctly entered in the accounting records, under deferred income (account 472 "Deferred income").

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Into these accounts, one shall primarily enter the following income: revenues from leases, subscriptions and other revenues pertaining to the following periods or fiscal years.

The deferred income increases are generated by receipts during the current period for the future periods, whereas the decreases are transfers from the deferred income to the incomes of current periods.

Reporting deferred income takes into consideration:

- the amounts to be carried over within a period of less than one year;
- the amounts to be carried over within a period in excess of one year.

As at 31.12.2020, the balance of CNAB SA under the “Deferred income” item was 391,163 lei, an increase by 219,963 lei from 2019.

8.3. Amounts to be paid on behalf of the Ministry of Transportation for expropriations

The formalities related to the expropriation procedure detailed in explanatory note 5.3. are getting close to completion, namely the stage in which the members of the expropriation committees are granting indemnifications by means of issuing the related protocols, issuing the decisions to grant indemnifications and the individual assessment receipts is underway.

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Explanatory note no. 9 – Shareholders' equity

9.1. Shareholders' equity

The **shareholders' equity** represents the shareholders' residual equity interests in the Company's assets after deducting all of its liabilities, namely the Company's wealth.

According to item 148 in the Accounting regulations compliant with IFRS and approved by OMFP no. 2844/2016, shareholders' equity comprises:

- Subscribed share capital paid;
- Revaluation reserves;
- Reserves;
- Profit or loss carried forward;
- Fiscal year profit or loss.

In elaborating the annual financial statements, the company adopted the financial concept of capital.

According to this concept, capital is synonymous with the entity's net assets or shareholders' equity.

The evolution of shareholders' equity as at 31.12.2018, 31.12.2019 and 31.12.2020 is the following:

Year	2018	2019	2020
Shareholders' equity element			
Share capital	143,772,150	143,772,150	143,772,150
Share capital adjustments – application of IAS 29	64,277,781	64,277,781	64,277,781
Other shareholders' equity elements	-62,366,975	-76,738,949	-71,560,618
Revaluation reserves	252,689,897	325,323,842	287,220,455
Legal reserves	28,754,430	28,754,430	28,754,430
Other reserves	2,920,327,300	2,946,623,801	3,122,093,538
Balance carried forward, except for the balance carried forward on the first adoption of IAS 29	320,656,251	382,963,716	416,231,085
Balance carried forward on the first adoption of IAS 29	73,265,740	69,971,394	66,901,333
Fiscal year profit	371,822,393	359,617,321	-146,360,763
TOTAL SHAREHOLDERS' EQUITY	4,113,198,967	4,244,565,487	3,911,329,391

9.2. Share capital

The subscribed share capital and the paid share capital are distinctly entered in the accounting records, based on the legal entity's articles of incorporation and the supporting documents on capital deposits made as part of the establishment and the capital increase.

The analytical accounting of share capital is conducted by individual shareholder, comprising the number and nominal value of the subscribed and paid shares or equity shares.

The Company's initial share capital amounts to 143.772.150 lei, being fully subscribed and paid on the Company establishment date, 80% of it held by the Romanian state, represented by the Ministry of Transportation, and 20% by Fondul Proprietatea. From establishment to 31.12.2020, no changes were brought to either the share capital or its structure.

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The initial share capital is divided into 14,377,215 nominal shares, each with a nominal value of 10 lei, held as follows:

- a) 11,501,772 shares by the Romanian state, represented by the Ministry of Transportation and Infrastructure;
- b) 2,875,443 shares by Fondul Proprietatea.

The Company's share capital was created by taking over the share capital of National Company "Aeroportul Internațional Henri Coanda – București" S.A. and that of National Company "Aeroportul Internațional București Băneasa – Aurel Vlaicu" S.A., according to the financial statements drawn up on 05.02.2010.

The share capital value is distinctly presented in the statement of financial position and the statement of changes in own equity. The main operations entered in the accounting records in terms of share capital increase are: the subscription and issuance of new shares, the registration of reserves and other operations, according to the law. The main operations entered in the accounting records in terms of share capital decrease are, primarily, the following: decreasing the number of shares or equity shares or lowering their nominal value following the withdrawal of shareholders, redeeming shares, covering accounting losses from previous years or other operations, as provided by the law.

The derecognition of a good which constituted a share capital contribution does not modify the share capital, except for the cases provided by the legislation in force. In all cases of changes brought to the share capital, they shall take place pursuant to a decision by the shareholders' general assembly, in compliance with the legislation in force.

The value of share capital adjustments is distinctly entered under account 1028 "Adjustments to the share capital/state-owned equity plus assets", and concerns differences from inflation adjustments, pertaining to the share capital. These share capital adjustments, as a result of applying the IFRS, do not affect the company's subscribed share capital. The differences resulted from adjustments made following the application of IAS 29 were reflected in account 118 "Balance carried forward on the first adoption of IAS 29". Since the share capital was subscribed before 2003, a period throughout which Romania was a hyperinflationary economy, the company recorded share capital value differences originating from hyperinflation adjustments, amounting to 64,277,781 lei. The adjustment was performed on 31.12.2014.

The Company's shares subscribed and fully paid by the shareholders are nominal shares, of equal value and granting their owners equal rights.

As per SGEA (Shareholders' General Extraordinary Assembly) Decision no. 10/06.11.2018, item 3, a share capital increase by a maximum value of 336,462,600 lei was unanimously (100%) approved, representing a contribution in kind in the form of the lands for which land ownership certificates no. M09-0733/04.04.2000, M09-0794/04.10.2001 and M09-0795/04.10.2001 were issued, amounting to 269,170,080 lei, and a cash contribution amounting to 67,292,520 lei, from the current value of 143,772,150 lei to the maximum value of 480,234,750 lei, through the issuance of a maximum number of 33,646,260 new dematerialised nominal shares, at a value of 10 lei/share (excluding the issuance premium), of which:

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- 26,917,008 new shares amounting to 269,170,080 lei and representing the Romanian state's contribution in kind via the Ministry of Transportation, in the form of lands for which land ownership certificates were obtained. The value of the lands provided as contribution in kind was determined as per assessment report no. 2016245 registered with CNAB under no. 1503/12.04.2017, a report drawn up by MAPPS-MASTER APPRAISAL SRL, following the decision of the Trade Register Office attached to Ilfov County Court.
 - 6,729,252 new shares amounting to 67,292,520 lei, to be provided, for subscription purposes, to Fondul Proprietatea shareholder, so that it should be able to maintain its participations in the company's share capital, according to art. 216 in Law no. 31/1990. Fondul Proprietatea shareholder may exercise its right of first refusal within 60 days from the date when the SGEA Decision has been published in the Official Gazette, Part IV. Following the expiration of this deadline, the unsubscribed shares shall be cancelled.

As per SGEA Decision no. 10/06.11.2018, item 4, the company's Management Board was unanimously (100%) mandated, in accordance with the provisions of art. 114 par 1 in Law 31/1990, to carry out any and all the formalities required to fulfil the SGEA decision, including, without limitation to, **ascertaining and validating subscriptions**, cancelling the unsubscribed shares, **registering and operating the share capital increase**, amending accordingly the articles of incorporation of CN AB SA after setting forth the actual value by which the share capital will increase, drawing up and signing all the documents and carrying out any formalities required to operate and register the share capital increase with the competent authorities. SGEA Decision no. 10/06.11.2018 was published in the Official Gazette no. 44/07.01.2019, Part IV.

On 17.01.2019, Fondul Proprietatea SA, according to payment order no. 2019117113550916, transferred to CN Aeroporturi București SA the amount of 67,292,520 lei representing "the payment for share capital increase subscription of 6,729,252 Shares x 10 Ron/Share - participation to be maintained acc. to SGEA decision no. 10 from 06.11.2011" (PO attached to the present notice). This amount was received into the CN AB SA account as per bank statement no. 4790 from 18.01.2019. In September 2019, the amount of 6,729,252 was returned to Fondul Proprietatea as per bank statement 19269/26.09.2019.

In accordance with the provisions of art. 219 par. 1 in **Companies Law no. 31/1990, as subsequently amended and supplemented**, "The decision of the general assembly regarding the increase of share capital shall be effective only to the extent to which it is fulfilled within one year from the date it was passed".

In November 2019, a new CN AB SA share capital revaluation procedure was commenced, for the AIBB-AV place of business, according to par. 4 in MB (*Management Board*) Decision no. 20/19.11.2019 which, as per SGEA Decision no. 14/24.09.2019, ruled that **"the revaluation be redone in observance of the legal provisions and, as the case may be, the lands proposed for the share capital increase be evaluated"**.

The commission who took stock of the lands as at 31.12.2020 state that contract no. 314/C/24.062020 was concluded, on the subject of providing valuation services required to draw up the valuation report on the lands that belonged to the former SN AIBB SA, a contract currently underway.

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9.3. Revaluation reserves

The evolution of the balances of the “Revaluation reserves” account, in line with IFRS, as at 31.12.2018, 31.12.2019 and 31.12.2020, is as follows:

Year	2018	2019	2020
Revaluation reserves	according to IFRS	according to IFRS	according to IFRS
Initial balances	117,080,820 ¹	252,689,897	325,323,842
Increases	217,991,169	194,690,667	
Decreases	82,382,092	122,056,722	38,103,386
Balances as at December 31, according to IFRS	252,689,897	325,323,842	287,220,455

The revaluation reserve decreases represent carry-overs to the existing reserve. In 2020, the revaluation of assets was not carried out.

9.4. Reserves

The accounting records of reserves are held by reserve category: legal reserves, statutory or contractual reserves and other reserves. The company has set up:

- Legal reserves and
- Other reserves.

9.4.1 Legal reserves

The company set up its legal reserve, over the years prior to 2020, according to the provisions of art. 183 par. (1) in Law no. 31/1990, as subsequently amended and supplemented, namely *(1) The company shall take at least 5% of the profits every year, in order to form the reserve fund until it amounts to a minimum of a fifth part of the share capital.*

The legal reserve is **28,754,430** lei, which represents 20% of the 143,772,150 lei share capital. The legal reserves can only be used under the conditions provided by the law.

9.4.2 Other reserves

As at 31.12.2020, the balance of account 1068 “Other reserves” is 3,122,093,538 lei and comprises:

a) **The amount of 325,042,972 lei**, which includes the amounts allotted as own funding sources from the net profit, in the account “Other reserves” – analytical and distinctive, pursuant to art. 1 par. (1) let. g) in Ordinance no. 64/2001, as subsequently amended and supplemented, between the establishment date of National Company Aeroporturi București SA and December 31, 2020, as follows:

¹ The balance as at 01.01.2018, according to IFRS, and equal to the balance as at 31.12.2017, according to IFRS

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Other reserves (account 1068)	Initial balance as at 01.01.2020	Distribution of dividends 2020	Distribution from the fiscal year net profit	Final balance as at 31.12.2020
OTHER RESERVES, FISCAL REGULATIONS SPECIFIC TO CORPORATE INCOME TAX	24,769,359			24,769,359
OTHER RESERVES, FISCAL REGULATIONS ACC. TO GD 64/PCT C_FF 2004	8,948,105			8,948,105
Other reserves - exchange rate differences	6,626,031			6,626,031
Other reserves - 2003	5,552,948			5,552,948
Other non-distributable reserves - Cr. Ext. F2 Extended	40,384,690			40,384,690
Other non-distributable reserves - Cr. Ext. Phase 2	64,112,762			64,112,762
Reserves for 2005 corporate income tax, TF (<i>trust fund</i>)	12,763,825			12,763,825
Reserves for 2006 corporate income tax, TF	13,751,599			13,751,599
Other reserves, 2019			175,133,653	175,133,653
TOTAL	176,909,319		175,133,653	352,042,972

b) The amount of **2,770,050,565 lei** pertaining to account 1068.4881 – other reserves for share capital increase, present on the balance sheet as at 31.12.2020, appear as follows:

Other reserves (Băneasa land)	Debt adjustments	Credit adjustments
Adjustment acc. to IAS 29 for the account Other reserves for share capital increase - Băneasa Lands Total		25,398,170
Reclassification of lands received in order to increase share capital in Other Reserves Total		52,156,129
Revaluation reserve for Băneasa Lands 2014 (Romlider) and 2019 (Androniu) - Total		2,692,496,266
Final balance as at 31.12.2020		2,770,050,565

9.5. Balance carried forward

9.5.1 Balance carried forward, except for the balance carried forward on the first adoption of IAS 29

The company emphasized in account 117 the Balance carried forward, except for the balance carried forward on the first adoption of IAS 29:

- Balance carried forward from the correction of accounting errors (A/L) (*assets/liabilities*)
- Balance carried forward representing surplus from revaluation reserves (L)
- Balance carried forward from switching to the application of IFRS, less IAS 29 (A/L)

By restating the information recorded in account 117 - Balance carried forward, except for the balance carried forward on the first adoption of IAS 29, the balance as at 31.12.2020 was **425,118,570 lei**.

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The progress status of the balance carried forward (117) in 2020 is as follows:

No.		Balance	Increases	Decreases	Balance
		01.01.2020			31.12.2020
1	Balance carried forward from the correction of accounting errors, of which: application of IFRS	-981,407		981,407	
2	Balance carried forward representing the surplus from revaluation reserves, of which IFRS	149,935,485	38,103,387	7,859,825	180,179,047
3	Balance carried forward from switching to the application of IFRS, less IAS 29, of which IFRS	206,077,015			206,077,015
4	Earnings as per IAS29 - as part of a carried forward balance drawn up for amortised fixed assets	27,932,624	3,070,061	1,027,662	29,975,023
5	TOTAL	382,963,717	41,173,448	9,868,894	416,231,085

9.5.2 Balance carried forward on the first adoption of IAS 29

The company recorded in account 118 the Balance carried forward on the first adoption of IAS 29 (A/L), inflation-adjusted due to the fact Romania had a hyperinflation-marked economy until 31.12.2003.

As a result of applying IAS 29, the balance of account 118 is 66,901,334 lei, all the inflation adjustments being performed on the balances as at 31.12.2014 and the transfer of the earnings, according to IAS 29, under the Balance carried forward being done for fixed assets amortised / disposed of in 2020 and amounting to 3,070,061 lei, in correspondence with account 1175.

Account designation	Account symbol	Credit initial balance 01.01.2020	Debt current rollovers	Credit current rollovers	Credit final balance 31.12.2020
Balance carried forward on the first adoption of IAS 29 – Share capital	118.1	64,277,781			64,277,781
IAS 29 - Lands][Otopeni][Land/ Otopeni - GD 834/1991; MO 9-0751/31.10 2000, Area = 4,526,026.3926 sq m)(following the 2017 inventory - adjustment 2911(-4812.54 sq m = 4,521,213.85 sq m) (following the 2019 inventory = 4,522,833.50 sq m)	118.2.2.258 1.3764	99,393,840	422,193		98,971,647

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IAS 29 - Lands] [Otopeni] [Land/Eforie Sud - Area = 962.77 sq m (following the 2019 inventory = 963.00 sq m)	118.2.2258 13766	20,053		20,053
IAS 29 - Lands] [Otopeni] [Land/Otopeni - Sale/Purchase Agreement no. 434/28.03.2000, Area = 47,700 sq m (following the 2017 investment – 47,735 sq m)	118.2.2.258 13763	294,797		294,797
IAS 29 - Lands] [Otopeni] [Land/Otopeni - GD 834/1991; MO 9-0684/15.01.1999, Area = 47,774.74 sq m (following the 2019 inventory = 47,775.00 sq m)	118.2.2.258 13762	455,655		455,655
IAS 29 - Lands] [Otopeni] [Land/Otopeni/(Shell) - Sale/Purchase Agreement no. 1146/27.05.1996, Area = 5000 sq m	118.2.2.258 13761	36,998		36,998
IAS 29 - Lands] [Otopeni] [Land/Otopeni/(Shell) - Sale/Purchase Agreement no. 1177/29.04.1996, Area = 5000 sq m	118.2.2.258 13760	37,048		37,048
IAS 29 – Tangible assets	118.2.3	34,005,000	2,647,868	31,357,131
Balance carried forward on the first adoption of IAS 29 – Financial fixed assets DNATA CATERING S.R.L.	118.3.1100 167	5,784		5,784
TOTAL		69,971,394	3,070,061	66,901,334

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Explanatory note no. 10 – Revenues

IFRS 15 apply in the accounting of revenues generated from the following transactions and events:

- (a) the sale of goods;
- (b) the provision of services; and
- (c) the use by third parties of the entity's assets that generate interest, royalties and dividends.

Revenues are increases of economic benefits recorded throughout the accounting period, in the form of receipts or increases of assets or decreases of liabilities, which materialise as shareholders' equity increases, different from those resulted from shareholders' contributions.

Revenues are acknowledged in the profit and loss account when it is possible to credibly evaluate an increase of future economic benefits in relation to the value increase of an asset or the value decrease of a liability. The acknowledgement of revenues is performed concurrently with acknowledging the asset increase or liability decrease (for example, the net increase of assets resulted from the sale of goods or services, or a decrease of liabilities following the cancellation of a debt).

The category of revenues includes both the amounts or the values received, or to be received, on somebody's own account, from ongoing activities, and earnings from any other sources.

Ongoing activities are any activities carried out by the Company, as an integral part of its scope of business, as well as activities related to them.

The accounting records of revenues are held by revenue type, according to their nature, as follows:

- a) operating income; and
- b) financial income.

The operating income of CNAB SA comprises:

- a) Revenues from services rendered;
- b) Revenues from leases;
- c) Revenues from the sale of goods;
- d) Revenues from sundry activities;
- e) Revenues from the sale of residual products;
- d) Other operating income.

Turnover represents the amounts resulted from the sale of products and the provision of services falling under the Company's current activity, after the deduction of commercial discounts and the value added tax, as well as of other duties directly related to turnover.

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10.1. Revenues from customer contracts (provisions of airport services, sales of goods and other revenues identified as turnover):

The revenues from provisions of airport and similar services comprise as follows:

No.	Revenues from provisions of services	Years		Dynamic
		2020	2019	
0	1	2	3	4=2/3*100
1	Aircraft landing	59,913,025	137,727,785	43.50104
2	Light signalling	16,971,247	38,371,535	44.22874
3	Passenger boarding	134,964,407	434,264,137	31.07887
4	Jet bridge operation	6,133,701	14,304,776	42.87869
5	Assistance services for persons with reduced mobility	3,320,496	10,599,010	31.32836
6	Passenger security services	62,319,091	205,768,114	30.28608
7	Parking at Aurel Vlaicu	13,966,518	6,263,881	222.9691
	TOTAL	297,588,484	847,299,238	35.12201

The revenues from the sale of goods include the following:

No.	Revenues from the sale of goods	Years		Dynamic
		2020	2019	
0	1	2	3	4=2/3*100
1	Revenues from the sale of residual products - waste	20,955	40,043	52.33
2	Revenues from the sale of goods - fuels	649,279	1,721,716	37.71
	TOTAL	670,234	1,761,759	38.04

Other revenues identified as turnover comprise the following:

No.	Other revenues identified as turnover	Ani		Dynamic
		2020	2019	
0	1	2	3	4=2/3*100
1	Revenues from royalties, leases and rentals, of which:	40,756,926	102,828,838	39.64
1.1	Joint venture	7,406,121	70,683,781	10.48
1.2	Lease - Business activities	6,467,320	6,328,905.58	102.19
1.3	Lease - Offices	5,940,716	6,268,290.97	94.77
1.4	Lease - Spaces	2,397,798	3,350,665	71.56
1.5	Lease - Lands	12,115,173	9,879,882	122.62
1.6	Lease - Miscellaneous	6,429,799	6,317,314	101.78
2	Revenues from sundry activities	37,156,166	89,245,381	41.63
2.1	Activities related to airport security	1,074,610	1,361,847	78.91

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2.2	Airport activities	1,680,037	5,315,039	31.61
2.3	Handling services	4,173,378	10,142,089	41.15
2.4	Leases on parking spots, public transport stops	1,574,102	1,856,451	84.79
2.5	Public parking lot	8,613,620	23,051,907	37.37
2.6	Hospitality services	1,510,062	3,127,400	48.28
2.7	Advertising services	328,883	8,115,898	40.40
2.8	Business Class Lounge services	8,780,879	28,538,423	30.77
2.9	Sundry activities	6,470,595	7,736,327	83.64
2.10	Commercial discounts granted	-3,501,017		
	TOTAL	74.412,075	192.074,219	40.56

10.2. Other operating income

No.	Other operating income	Years		Dynamic
		2020	2019	
0	1	2	3	4=2/3*100
1	Revenues from revaluation of intangible and tangible assets	0	104,927	0
2	Revenues from indemnifications and penalties	14,261,567	8,948,576	158.60
3	Revenues from received donations	53,923	54,369	99.18
4	Income from the sale of intangible and tangible assets and other capital transactions	3,020,873	4,667	64,728.37
5	Other operating income	749,076	794,992	94.22
6	Foreign exchange gains	4,573,235	7,528,857	60.74
7	Revenues from subsidies for wages and salaries	40,235		
	TOTAL	22,608,909	17,436,387	130.18

The **financial income** of CNAB SA comprises:

- a) Income from equity interests;
- b) Interest income;
- c) Other financial income.

10.3. Financial income

No.	Financial income	Years		Dynamic
		2020	2019	
0	1	2	3	4=2/3*100
1	Revenues from shares on associated entities	1,913,363	6,092,899	31.40
2	Interest income	986,261	4,028,541	24.48
	TOTAL	2,899,625	10,121,441	28.65

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In terms of structure, the revenues achieved in 2020, when compared with 2019, are reported as follows:

Income	31.12.2020	31.12.2019
Revenues from provisions of airport and similar services	297,588,484	847,299,238
Revenues from the sale of goods	670,235	1,761,759
Other revenues identified as turnover	74,412,075	192,074,219
Income related to costs of stocks of products (D)	1,261	-26,134
Other operating income	22,698,907	17,436,387
TOTAL OPERATING INCOME	395,370,960	1,058,545,469
Financial income	2,899,625	10,121,441
Income from deferred corporate tax	27,635,969	29,288,074
TOTAL INCOME	425,906,554	1,097,954,984

Explanatory note no. 11 – Expenses

Expenses are decreases of economic benefits recorded throughout the accounting period, in the form of releases or decreases of the value of assets or increases of liabilities, which materialise as shareholders' equity decreases, different from those resulted from distributing them to the shareholders.

Expenses are acknowledged in the profit and loss account when it is possible to credibly evaluate a decrease of future economic benefits in relation to the value decrease of an asset or the value increase of a liability. The acknowledgement of expenses is performed concurrently with acknowledging the value increase of liabilities or the value decrease of assets (for example, accrued salary entitlements or equipment depreciation).

The Company's expenses are the amounts paid or to be paid for consumptions of stocks and services rendered, which it benefits from, as staff expenditure and in order to fulfil legal or contractual obligations etc.

The accounting records of expenses are held by expense type, according to their nature, as follows:

a) operating expenses, which comprise:

- expenses with consumables; the purchase cost of consumed inventory items; the purchase cost of materials not in inventory, directly entered under expenses; the equivalent value of the energy and water consumption; the value of biological assets identified as stocks; the cost of sold goods and packaging;
- expenses with third-party services, royalties, leases and rentals; insurance premiums; study and research; expenses with other third-party services (collaborators); commissions and fees; hospitality, promotion and advertising expenses; cargo and passenger transportation; trips, deployments and transfers; postage and telecommunications costs, banking services and others;

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- staff expenditure (salaries, social security and welfare and other staff-related costs borne by the entity);
- other operating expenses (environmental protection expenses, pertaining to the period; losses from receivables and sundry debtors; indemnifications, fines and penalties; donations, sponsorships and other similar expenses; expenses with assets disposed of and other capital transactions; receivables time-barred according to the law; greenhouse gas emission certifications purchased in line with the legislation in force and the costs of which can be determined, pertaining to the current period, etc.); and

b) financial expenses, which comprise: losses from receivables related to participations; expenses with financial investments disposed of; unfavourable foreign exchange differences; interests concerning the ongoing fiscal year; discounts granted to customers, losses from financial claims and others.

In 2020, when compared with 2019, the statement of company expenses appears as follows:

EXPENSE	31.12.2020	31.12.2019
Expenses with raw materials, consumables and merchandise	15,819,463	21,027,344
Staff expenditure	22,189,894	234,968,552
Value adjustments related to assets	105,900,016	139,694,369
Other operating expenses	224,980,710	260,343,312
TOTAL OPERATING EXPENSES	570,593,083	656,033,977
Financial expenses	1,674,236	1,550,668
Expenses with the current corporate income tax	0	80,753,025
TOTAL EXPENSES	572,267,319	738,337,670

11.1. Expenses with raw materials and other materials:

No.	Expenses	Years	
		2020	2019
1	Merchandise	594,873	1,585,471
2	Inventory items	2,009,233	1,512,290
3	Other consumables	5,045,880	8,665,447
4	Fuel consumption	1,957,607	2,669,744
5	Expenses with spare parts	6,211,686	6,594,391
6	Packaging costs	184	-
	TOTAL	15,819,463	21,027,344

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11.2. Staff expenditure

No.	Expenses	Years	
		2020	2019
1	Salaries	182,882,030	184,190,863
2	Civil contracts	-	-
3	Social charges and contributions	10,123,196	9,547,065
4	Other benefits	38,779,350	38,154,238
5	Provisions for post-employment benefits	-7,891,682	3,076,386
	TOTAL	223,892,894	234,968,552

11.3. Other operating expenses

No.	Expenses	Years	
		2020	2019
1	Utilities	17,169,905	20,173,123
2	Repairs	69,493,412	75,329,073
3	Leases	1,981,498	3,301,832
4	Insurances	3,425,504	2,177,605
5	Commissions	1,817,079	2,238,731
6	Advertising	99,438	139,484
7	Trips and transportation	440,384	1,089,458
8	Postage and telecommunications	169,865	184,530
9	Other third-party services	57,789,625	76,393,596
10	Taxes to the state budget	20,846,104	25,257,114
11	Environmental protection	1,865	852
12	Losses from disposals of assets	1,334,403	810,618
13	Losses from, and adjustments for, doubtful debts	40,023,807	2,770,050
14	Other provisions	-1,225,666	24,523,987
15	Miscellaneous	9,822,095	21,945,706
16	Foreign exchange losses	1,791,392	4,007,952
	TOTAL	224,980,710	260,343,712

11.4. Financial expenses

No.	Expenses	Years	
		2020	2019
1	Interest expenses – retirements benefits for salaried employees	1,674,236	1,550,668
2	Financial expenses with adjustments for impairments of financial assets	-	-
	TOTAL	1,674,236	1,550,668

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Explanatory note no. 12 – Affiliated parties

The parties are considered affiliated when one of them has the capacity of controlling/significantly influencing the other party, by way of ownership. The company does not exercise control over any of the companies in which it holds equity.

Company designation	Nature of the relationship	Type of transactions	Country of origin	Registered office
Dnata Catering		Sales of services	Romania	Romania
Compania Romprest Service SRL		Sales of services	Romania	Romania
Globe Ground		Sales of services	Romania	Romania
Compania Națională de Transporturi Aeriene SA (<i>Romanian Air Transport</i>)		Sales of services	Romania	Romania
Bucharest Tourism Board		No transactions on record	Romania	Romania
Bucharest International Cargo Center	Related party	Sales of services	Romania	Romania
National Investment Company	Related party	No transactions on record	Romania	Romania
Romanian Airport Services	Related party	Sales of services	Romania	Romania
Regional Centre for Excellence in Civilian Aviation	Related party	No transactions on record	Romania	Romania

Amounts payable to, and receivable from, affiliated entities and other related parties

(i) Receivables from affiliated entities / other related parties:

	Balance as at December 31, 2020	Balance as at December 31, 2019
Affiliated entities		
Other related parties		
Bucharest International Cargo Center	71,851	73,536
National Investment Company		-
Globe Ground Romania SRL	246,217	666,666
Dnata Catering SA	132,871	836,831
Romprest Service SA	810,494	819,494
Bucharest Tourism Board		-
Romanian Airport Services	297,398	526,322
Compania Națională de Transporturi Aeriene SA	40,094,075	21,435,861
Regional Centre for Excellence in Civilian Aviation		-
Total	41.652.906	24,358,710

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(ii) Payables to affiliated entities / other related parties

	Balance as at	Balance as at
	December 31, 2020	December 31, 2019
Affiliated entities		
Other related parties		
Bucharest International Cargo Center		-
National Investment Company		-
Globe Ground Romania SRL		-
Dnata Catering SA	232,343	1,579,508
Romprest Service SA		-
Bucharest Tourism Board		-
Romanian Airport Services		
Compania Națională de Transporturi Aeriene SA		3,283
Regional Centre for Excellence in Civilian Aviation		
Total	232,343	1,579,508

Information related to transactions with affiliated entities and other related parties

(i) Sales of goods and services and/or fixed assets

	Balance as at	Balance as at
	December 31, 2020	December 31, 2019
Affiliated entities		
Other related parties		
Bucharest International Cargo Center	564,903	590,280
National Investment Company	120	714
Globe Ground Romania SRL	2,894,817	3,835,389
Dnata Catering SA	3,531,952	5,036,656
Compania Romprest Service SA	23,002	12,862
Bucharest Tourism Board		-
Romanian Airport Services	2,735,997	3,782,482
Compania Națională de Transporturi Aeriene SA	67,268,852	157,822,218
Regional Centre for Excellence in Civilian Aviation		-
Total	77,019,643	171,080,601

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(ii) Procurements of goods and services

	Balance as at	Balance as at
	December 31, 2020	December 31, 2019
Affiliated entities		
Other related parties		
Bucharest International Cargo Center		52,492
National Investment Company		-
Globe Ground Romania SRL		2,966
Dnata Catering SA	4,049,973	14,689,310
Campania Romprest Service SA	1,990,334	1,738,842
Bucharest Tourism Board		-
Romanian Airport Services		-
Compania Națională de Transporturi Aeriene SA	26,828	36,443
Regional Centre for Excellence in Civilian Aviation		-
Total	6,067,135	16,520,053

The transactions with affiliated parties are represented by ongoing operations of the airport and were conducted at the market prices or at the airport's listed priced.

The wages granted to the Management Board and the Top Management (according to IAS 24 – Key personnel) are presented in the following table

Category	Average number of personnel		Executed salary fund	
	2019	2020	2019	2020
1. Total employees, of which:	1432	1415	183,760,119	181,116,567
Management personnel	12	8	3,450,912	2,199,674
Operating personnel	1,420	1407	180,309,207	178,916,893
2. General Manager	1	1	429,280	441,088
3. Management Board and SGA	7	7	936,089	917,475

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Explanatory note no. 13 – Events occurred subsequent to the balance sheet date

According to **IAS 10** – the events subsequent to the balance sheet date are both those favourable and those unfavourable events that take place between the balance sheet date and the date when the financial statements are authorised for publication.

Two types of events subsequent to the balance sheet date are identified, as follows:

- those which substantiate the existence of certain conditions / circumstances as at the balance sheet date (events subsequent to the balance sheet date, which require adjustments);
- those which indicate circumstances that occurred subsequent to the balance sheet date (events subsequent to the balance sheet date, which do not require adjustments).

The status of the company's business activity continued to be strongly influenced by the measures imposed worldwide to contain the spread of Coronavirus SARS-COV-2 | COVID-19.

CHIEF FINANCIAL OFFICER

DAN - DUMITRU BACIU

Signature: [illegible]

HEAD OF THE ACCOUNTING SERVICE

CRINA SERIA

Signature: [illegible]

AEROPORTURI BUCUREȘTI

TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
1	CAPITAL ACCOUNTS	205,734,526.34	4,566,687,289.61	1,255,402,685.37	1,041,648,260.82	152,432,003.47	172,992,458.52	1,613,569,215.18	5,783,328,008.95	345,935,551.06	4,515,694,344.84
10	CAPITAL AND RESERVES	76,738,949.48	3,506,752,004.42	34,769,247.59	175,133,653.01	7,749,799.27	9,930,075.12	119,257,996.34	3,693,815,732.55	71,560,618.47	3,646,118,354.68
101	Capital	0.00	143,772,149.99	0.00	0.00	0.00	0.00	0.00	143,772,149.99	0.00	143,772,149.99
1012	Subscribed capital paid	0.00	143,772,149.99	0.00	0.00	0.00	0.00	0.00	143,772,149.99	0.00	143,772,149.99
102	Elements similar to capital	0.00	64,277,781.49	0.00	0.00	0.00	0.00	0.00	64,277,781.49	0.00	64,277,781.49
1028	Adjustments to the share capital/state-owned equity plus assets	0.00	64,277,781.49	0.00	0.00	0.00	0.00	0.00	64,277,781.49	0.00	64,277,781.49
103	Other equity components	76,736,949.48	0.00	0.00	0.00	4,415,660.56	9,593,991.57	81,154,610.04	9,593,991.57	71,560,618.47	0.00
1034	Current corporate income tax and deferred corporate income tax acknowledged under equity	72,354,658.26	0.00	0.00	0.00	0.00	9,593,991.57	72,354,658.26	9,593,991.57	62,760,666.69	0.00
1036	Other equity components	4,384,291.22	0.00	0.00	0.00	4,415,660.56	0.00	8,799,951.78	0.00	8,799,951.78	0.00
105	Revaluation reserves	0.00	325,323,841.69	34,769,247.59	0.00	3,334,138.71	0.00	38,103,386.30	325,323,841.69	0.00	287,220,455.39
1052	Reserves from the revaluation of tangible assets	0.00	325,323,841.69	34,769,247.59	0.00	3,334,138.71	0.00	38,103,386.30	325,323,841.69	0.00	287,220,455.39
1052.5	Revaluation reserve IFRS	0.00	272,267,098.30	34,769,247.59	0.00	3,135,756.22	0.00	37,905,003.81	272,267,098.30	0.00	234,362,094.49
1052.5.1	Revaluation reserve IFRS 2013	0.00	43,473,545.94	2,465,939.12	0.00	224,176.21	0.00	2,690,115.33	43,473,545.94	0.00	40,783,430.61
1052.5.2	Revaluation reserve Romlifer IFRS 2016	0.00	44,506,403.86	3,272,040.90	0.00	297,457.15	0.00	3,569,498.05	44,506,403.86	0.00	40,936,905.81
1042.5.3	Revaluation reserve Romlifer IFRS 2018	0.00	84,126,943.80	8,490,892.37	0.00	768,395.89	0.00	9,259,288.26	84,126,943.80	0.00	74,857,655.54
1052.5.4	Revaluation reserve Androniu IFRS 2019	0.00	100,160,204.70	20,540,375.20	0.00	1,845,726.97	0.00	22,386,102.17	100,160,204.70	0.00	77,774,102.53
1052.T5	Land revaluation reserve IFRS	0.00	5,233,221.86	0.00	0.00	0.00	0.00	0.00	5,233,221.86	0.00	5,233,221.86
1052.T6	Revaluation reserve 2019	0.00	47,823,521.53	0.00	0.00	198,382.49	0.00	198,382.49	47,823,521.53	0.00	47,625,139.04
106	Reserves	0.00	2,975,378,231.25	0.00	175,133,653.01	0.00	336,083.55	0.00	3,150,847,967.81	0.00	3,150,847,967.81
1061	Legal reserves	0.00	28,754,430.00	0.00	0.00	0.00	0.00	0.00	28,754,430.00	0.00	28,754,430.00
1068	Other reserves	0.00	2,946,623,801.25	0.00	175,133,653.01	0.00	336,083.55	0.00	3,122,093,537.81	0.00	3,122,093,537.81
11	BALANCE CARRIED FORWARD	128,995,576.86	581,930,687.14	362,044,533.23	397,795,187.87	9,530,334.66	3,976,987.50	500,570,444.77	983,702,862.51	128,014,169.81	611,146,587.55
117	Balance carried forward, except for the balance carried forward on the first adoption of IAS 29	64,717,795.37	447,681,511.59	359,617,321.06	397,795,187.87	8,887,485.89	3,976,987.50	433,222,602.32	849,453,686.96	63,736,388.32	479,967,472.96
1171	Outturn representing retained earnings or loss not covered	0.00	0.00	359,617,321.06	359,617,321.06	0.00	0.00	359,617,321.06	359,617,321.06	0.00	0.00
1174	Balance carried forward from the correction of accounting errors	981,407.05	0.00	0.00	981,407.05	0.00	0.00	981,407.05	981,407.05	0.00	0.00
1175	Balance carried forward representing surplus from revaluation reserves	0.00	177,868,108.51	0.00	37,196,459.76	8,887,485.89	3,976,987.50	8,887,485.89	219,041,555.77	0.00	210,154,069.88
1175.5	Reserves representing surplus from revaluation reserves - net (taxed) - 1065.13	0.00	149,613,608.23	0.00	34,678,249.57	7,859,824.42	3,321,947.08	7,859,624.42	187,613,804.86	0.00	179,753,960.46
1175.6	Reserves from non-deductible amortisations (net) - 1065.14	0.00	321,876.64	0.00	90,998.02	0.00	12,191.63	0.00	425,066.29	0.00	425,066.29
1175.7	Earnings as per IAS29 - as part of a carried forward balance drawn up for amortised fixed assets - deductible	0.00	27,915,906.06	0.00	2,421,015.74	1,027,661.47	642,285.49	1,027,661.47	30,979,207.29	0.00	29,951,545.82
1175.8	Earnings as per IAS29 - as part of a carried forward balance drawn up for amortised fixed assets - non-deductible	0.00	16,717.58	0.00	6,196.43	0.00	563.30	0.00	23,477.31	0.00	23,477.31
1177	Balance carried forward from switching to the application of IFRS, less IAS 29	63,736,388.32	269,813,403.08	0.00	0.00	0.00	0.00	63,736,388.32	269,813,403.08	63,736,388.32	269,813,403.08

AEROPORTURI BUCUREȘTI

TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
1177.1	Balance carried forward from switching to the application of IFRS, less IAS 29	63,594,662.24	0.00	0.00	0.00	0.00	0.00	63,594,662.24	0.00	63,594,662.24	0.00
1177.2	Balance carried forward from switching to the application of IFRS, less IAS 29 - Tangible and intangible assets and real estate investments	141,726.08	263,154,178.63	0.00	0.00	0.00	0.00	141,726.08	263,154,178.63	141,726.08	263,154,178.63
1177.2.1	Intangible assets	141,726.08	0.00	0.00	0.00	0.00	0.00	141,726.08	0.00	141,726.08	0.00
1177.2.3	Tangible assets	0.00	263,154,178.63	0.00	0.00	0.00	0.00	0.00	263,154,178.63	0.00	263,154,178.63
1177.3	Balance carried forward from switching to the application of IFRS, less IAS 29 - Financial fixed assets	0.00	4,659,224.45	0.00	0.00	0.00	0.00	0.00	4,659,224.45	0.00	4,659,224.45
118	Balance carried forward on the first adoption of IAS 29	64,277,761.49	134,249,175.55	2,427,212.17	0.00	642,648.79	0.00	67,347,842.45	134,249,175.55	64,277,761.49	131,179,114.59
118.1	Balance carried forward on the first adoption of IAS 29 - Share capital	64,277,761.49	0.00	0.00	0.00	0.00	0.00	64,277,761.49	0.00	64,277,761.49	0.00
118.2	Balance carried forward on the first adoption of IAS 29 - Tangible and intangible assets and real estate investments	0.00	134,243,391.21	2,427,212.17	0.00	642,648.79	0.00	3,070,060.96	134,243,391.21	0.00	131,173,330.25
118.2.2	IAS 29 - Lands	0.00	100,238,392.02	0.00	0.00	422,193.25	0.00	422,193.25	100,238,392.02	0.00	99,816,198.77
118.2.3	WS 29 - Tangible assets	0.00	34,004,999.19	2,427,212.17	0.00	220,655.54	0.00	2,647,867.71	34,004,999.19	0.00	31,357,131.48
118.3	Balance carried forward on the first adoption of IAS 29 - Financial fixed assets	0.00	5,784.34	0.00	0.00	0.00	0.00	0.00	5,784.34	0.00	5,784.34
12	FISCAL YEAR PROFIT/LOSS	0.00	359,617,321.06	846,408,781.57	394,334,647.27	121,885,744.56	67,981,795.01	968,294,526.13	821,933,763.34	146,360,762.78	0.00
121	Profit and loss	0.00	359,617,321.06	846,408,781.57	394,334,647.27	121,885,744.56	67,981,795.01	968,294,526.13	821,933,763.34	146,360,762.78	0.00
15	PROVISIONS	0.00	109,975,688.58	8,368,608.00	0.00	12,220,146.44	17,554,934.04	20,588,754.44	127,530,622.62	0.00	106,941,868.18
151	Provisions	0.00	109,975,688.58	8,368,608.00	0.00	12,220,146.44	17,554,934.04	20,588,754.44	127,530,622.62	0.00	106,941,868.18
1511	Provisions for litigations	0.00	63,096,608.80	0.00	0.00	2,893,519.27	1,867,852.91	2,893,519.27	64,764,461.71	0.00	61,870,942.44
1517	Provisions for employee benefits	0.00	36,497,950.61	0.00	0.00	7,314,116.00	13,180,687.13	7,314,116.00	49,678,647.74	0.00	42,364,531.74
1517.1	Provisions for pensions and similar obligations	0.00	36,497,950.61	0.00	0.00	7,314,116.00	13,180,687.13	7,314,116.00	49,678,647.74	0.00	42,364,531.74
1518	Other provisions	0.00	10,381,119.17	8,368,606.00	0.00	2,012,511.17	2,706,394.00	10,381,119.17	13,087,513.17	0.00	2,706,394.00
16	LOANS AND SIMILAR DEBTS	0.00	8,411,588.41	3,811,514.98	74,384,772.67	1,045,978.52	73,548,666.85	4,857,493.50	156,345,027.93	0.00	151,467,534.43
162	Long-term bank loans	0.00	0.00	12,000.00	73,114,500.00	115,500.00	73,095,000.00	127,500.00	146,209,500.00	0.00	146,082,000.00
1621	Long-term bank loans	0.00	0.00	12,000.00	73,114,500.00	115,500.00	73,095,000.00	127,500.00	146,209,500.00	0.00	146,082,000.00
167	Other loans and similar debts	0.00	8,411,588.41	3,796,459.17	1,267,216.86	927,166.35	450,354.68	4,723,625.52	10,129,159.95	0.00	5,405,534.43
168	Interest on loans and similar debts	0.00	0.00	3,055.81	3,055.81	3,312.17	3,312.17	6,367.98	6,367.98	0.00	0.00
1682	Interest on long-term bank loans	0.00	0.00	3,055.81	3,055.81	3,312.17	3,312.17	6,367.98	6,367.98	0.00	0.00
2	FIXED ASSET ACCOUNTS	6,301,831,927.27	2,072,625,543.87	149,482,610.60	123,070,171.83	65,337,651.08	16,102,996.31	6,536,652,388.95	2,211,798,712.01	6,513,513,874.00	2,168,660,197.06
20	INTANGIBLE ASSETS	5,632,750.37	0.00	553,877.90	0.00	4,562.70	0.00	6,191,190.97	0.00	6,191,190.97	0.00
205	Concessions, patents, licences, trademarks, similar rights and assets	153,946.28	0.00	7,010.00	0.00	0.00	0.00	160,956.28	0.00	160,956.28	0.00
2054	Patents, marks and other similar rights and values - AMORTISING	125,477.73	0.00	7,010.00	0.00	0.00	0.00	132,487.73	0.00	132,487.73	0.00

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TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
2055	MT lands in use free of charge	7,00	0.00	0.00	0.00	0.00	0.00	7,00	0.00	7,00	0.00
2056	Concessions of licences, Băneasa, Amortising	28,461.55	0.00	0.00	0.00	0.00	0.00	28,461.55	0.00	28,461.55	0.00
206	Intangible assets of harnessing and evaluation of mineral resources	0.00	0.00	27,057.18	0.00	4,562.70	0.00	31,619.88	0.00	31,619.88	0.00
208	Other intangible assets	5,476,804.09	0.00	519,810.72	0.00	0.00	0.00	5,998,614.81	0.00	5,998,614.81	0.00
208.1	Other intangible assets - APPLICATIONS	4,990,456.65	0.00	519,810.72	0.00	0.00	0.00	5,510,257.37	0.00	5,510,257.37	0.00
208.3	Other intangible assets - MISCELLANEOUS	488,347.44	0.00	0.00	0.00	0.00	0.00	488,347.44	0.00	488,347.44	0.00
21	TANGIBLE ASSETS	6,232,252,276.39	0.00	57,116,305.69	4,848,741.78	5,607,238.22	1,165,915.59	6,294,975,820.30	6,014,657.37	6,288,961,162.93	0.00
211	Freehold land and land improvements	3,051,943,000.00	0.00	0.00	0.00	336,365.83	1,165,915.59	3,052,279,365.63	1,165,916.59	3,051,113,450.04	0.00
2111	Lands	3,051,943,000.00	0.00	0.00	0.00	336,365.83	1,165,915.59	3,052,279,365.63	1,165,916.59	3,051,113,450.04	0.00
212	Buildings	2,040,572,913.47	0.00	686,400.00	29,054.86	0.00	0.00	2,041,261,313.47	29,054.88	2,041,232,258.59	0.00
2121	Buildings	1,951,847,460.91	0.00	686,400.00	29,054.86	0.00	0.00	1,952,535,860.91	29,054.88	1,952,506,806.03	0.00
2122	Buildings - Public assets	88,725,452.56	0.00	0.00	0.00	0.00	0.00	88,725,452.56	0.00	88,725,452.56	0.00
213	Technical facilities and means of transportation	912,091,903.46	0.00	43,718,558.94	1,283,495.29	1,596,474.47	0.00	957,406,936.87	1,283,495.29	956,123,440.58	0.00
2131	Technological equipment - machinery and work equipment	697,263,183.69	0.00	40,434,678.11	679,537.43	1,111,603.09	0.00	736,809,464.89	679,537.43	738,129,927.46	0.00
2132	Measurement, control and regulation devices and systems	40,914,347.99	0.00	2,981,480.84	32,019.37	0.00	0.00	43,895,828.83	32,019.37	43,863,809.46	0.00
2133	Means of transportation	173,914,371.78	0.00	302,399.99	571,939.49	464,871.38	0.00	174,701,643.15	571,939.49	174,129,703.66	0.00
214	Furniture, office equipment, protection equipment and other tangible assets	222,218,146.59	0.00	12,709,346.75	3,536,190.61	3,674,398.12	0.00	238,601,891.46	3,536,190.61	235,065,700.85	0.00
2140	Furniture, office equipment, protection equipment and other tangible assets	219,888,696.57	0.00	12,709,346.75	3,404,413.03	3,674,358.12	0.00	236,272,643.44	3,404,413.03	232,866,230.41	0.00
2147	Other fixed assets - small tools	2,329,248.02	0.00	0.00	131,777.58	0.00	0.00	2,329,248.02	131,777.58	2,197,470.44	0.00
215	Real estate investments	5,426,312.87	0.00	0.00	0.00	0.00	0.00	5,426,312.87	0.00	5,426,312.87	0.00
2152	Real estate investments measured at cost	5,426,312.87	0.00	0.00	0.00	0.00	0.00	5,426,312.87	0.00	5,426,312.87	0.00
22	TANGIBLE ASSETS AND PRODUCTIVE BIOLOGICAL ASSETS IN	0.00	0.00	0.00	0.00	18,576.00	0.00	18,576.00	0.00	18,576.00	0.00
224	Furniture, office equipment, human and material asset protection equipment and other tangible assets under current supply	0.00	0.00	0.00	0.00	18,576.00	0.00	18,576.00	0.00	18,576.00	0.00
23	FIXED ASSETS AND REAL ESTATE INVESTMENTS IN PROGRESS	16,126,715.23	0.00	87,158,193.94	8,998,885.47	78,240,509.42	0.00	181,525,418.59	8,998,885.47	172,526,533.12	0.00
231	Tangible assets in progress	16,126,715.23	0.00	87,158,193.94	8,998,885.47	78,240,509.42	0.00	181,525,418.59	8,998,885.47	172,526,533.12	0.00
2310	Tangible assets in progress	16,126,715.23	0.00	87,158,193.94	8,998,885.47	78,240,509.42	0.00	181,525,418.59	8,998,885.47	172,526,533.12	0.00
232	Advances for the purchase of tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2324	Advances for the purchase of tangible assets in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	FINANCIAL FIXED ASSETS	47,620,185.28	0.00	8,693.00	0.00	1,294,653.87	3,307,121.17	49,123,532.15	3,307,121.17	45,816,410.98	0.00
264	Investments accounted for using the equity method	11,125,438.49	0.00	0.00	0.00	1,294,653.87	3,307,121.17	12,420,092.36	3,307,121.17	9,112,971.19	0.00
265	Other long-term investments	36,159,851.82	0.00	0.00	0.00	0.00	0.00	36,159,851.82	0.00	36,159,851.82	0.00
267	Long-term receivables	534,894.97	0.00	8,693.00	0.00	0.00	0.00	543,587.97	0.00	543,587.97	0.00

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Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
2678	Other long-term receivables	534,894.97	0.00	8,693.00	0.00	0.00	0.00	543,587.97	0.00	543,587.97	0.00
28	DEPRECIATIONS OF ASSETS, REAL ESTATE INVESTMENTS AND PRODUCTIVE BIOLOGICAL ASSETS MEASURED AT COST	0.00	2,033,563,025.68	4,645,540.07	109,222,544.56	0.00	10,310,905.38	4,645,540.07	2,153,096,475.64	0.00	2,148,450,935.57
280	Amortizations of intangible assets	0.00	5,011,444.55	0.00	336.805.13	0.00	24,098.47	0.00	5,372,348.15	0.00	5,372,348.15
2805	Amortization of concessions, patents, licences, trademarks and similar rights and assets	0.00	149,508.82	0.00	994.65	0.00	104.10	0.00	150,607.57	0.00	150,607.57
2805.4	Amortization of patents, marks and other similar rights and values - AMORTISING	0.00	121,047.27	0.00	904.65	0.00	104.10	0.00	122,146.02	0.00	122,146.02
2805.6	Amortization of concessions, patents, licences, trademarks and other rights and values - Băneasa	0.00	28,461.55	0.00	0.00	0.00	0.00	0.00	28,461.55	0.00	28,461.55
2808	Amortizations of intangible assets	0.00	4,861,935.73	0.00	335,810.46	0.00	23,994.37	0.00	5,221,740.58	0.00	5,221,740.58
281	Amortizations of tangible assets	0.00	2,028,551,581.13	4,645,540.07	108,885,739.45	0.00	10,286,809.91	4,645,540.07	2,147,724,127.49	0.00	2,143,078,587.42
2812	Depreciation of buildings	0.00	1,127,983,303.91	28,440.37	56,075,670.34	0.00	5,133,320.63	28,440.37	1,189,192,294.88	0.00	1,189,163,854.51
2813	Depreciation of plant, machinery and motor vehicles	0.00	732,303,362.71	1,210,830.24	40,550,776.58	0.00	3,923,464.00	1,210,830.24	776,777,603.27	0.00	776,566,773.03
2813.1	Depreciation of technological equipment - machinery and work equipment	0.00	543,011,704.28	627,536.26	33,191,787.64	0.00	3,242,060.08	627,536.26	579,445,552.00	0.00	578,818,015.74
2813.2	Depreciation of measurement, control and regulation devices and systems	0.00	33,218,725.02	30,842.69	2,840,401.14	0.00	264,433.73	30,842.69	36,323,559.89	0.00	36,292,717.20
2813.3	Depreciation of motor vehicles	0.00	156,072,933.41	552,451.29	4,518,587.78	0.00	416,970.19	552,451.29	161,008,491.38	0.00	160,456,040.09
2814	Depreciation of furniture, office equipment, protection equipment and other tangible assets	0.00	163,830,057.87	3,406,269.46	12,201,154.94	0.00	1,124,737.06	3,406,269.46	177,255,949.87	0.00	173,849,680.41
2814.0	Depreciation of furniture, office equipment, protection equipment and other tangible assets	0.00	161,647,779.89	3,279,335.79	12,163,726.47	0.00	1,221,481.47	3,279,335.79	175,032,987.83	0.00	171,753,652.04
2814.7	Depreciation of other tangible assets	0.00	2,182,277.98	126,933.67	37,428.47	0.00	3,255.59	126,933.67	2,222,982.04	0.00	2,096,028.37
2815	Depreciation of real estate investments measured at cost	0.00	4,434,856.64	0.00	58,137.61	0.00	5,285.22	0.00	4,498,279.47	0.00	4,498,279.47
29	ADJUSTMENTS FOR DEPRECIATIONS OR IMPAIRMENTS OF ASSETS, REAL ESTATE INVESTMENTS AND PRODUCTIVE BIOLOGICAL ASSETS MEASURED AT COST	0.00	39,062,518.19	0.00	0.00	172,310.87	1,319,054.17	172,310.67	40,381,572.36	0.00	40,209,261.49
291	Adjustments for depreciations of tangible assets	0.00	348,794.98	0.00	0.00	77,695.36	1,319,054.17	77,695.36	1,667,849.15	0.00	1,590,153.79
2912	Adjustments for depreciations of buildings	0.00	304,900.26	0.00	0.00	33,800.64	33,585.86	33,800.64	338,486.12	0.00	304,685.48
2913	Adjustments for depreciations of plant, machinery and motor vehicles	0.00	43,894.72	0.00	0.00	43,894.72	1,077,026.60	43,894.72	1,120,921.32	0.00	1,077,026.60
2914	Adjustments for depreciations of other tangible assets	0.00	0.00	0.00	0.00	0.00	208,441.71	0.00	208,441.71	0.00	208,441.71
293	Adjustments for depreciations of assets in progress	0.00	4,878,175.33	0.00	0.00	94,615.51	0.00	94,615.51	4,878,175.33	0.00	4,783,569.82
2931	Adjustments for depreciations of tangible assets in progress	0.00	4,878,175.33	0.00	0.00	94,615.51	0.00	94,615.51	4,878,175.33	0.00	4,783,569.82
296	Adjustments for impairments of financial assets	0.00	33.835,547.88	0.00	0.00	0.00	0.00	0.00	33.835,547.88	0.00	33.835,547.88
2963	Adjustments for impairments of financial assets as equity interests	0.00	33.835,547.88	0.00	0.00	0.00	0.00	0.00	33.835,547.88	0.00	33.835,547.88

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		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
3	ACCOUNTS OF INVENTORIES AND WORK IN PROGRESS	18,627,048.31	8,999.31	15,965,142.88	15,720,186.09	864,108.02	2,053,617.88	35,476,299.21	17,782.803.28	18,485,853.21	792,357.28
30	INVENTORIES OF RAW AND OTHER MATERIALS	4,701,509.21	0.00	10,518,050.91	10,376,281.17	850,607.78	1,196.884.22	16,070,167.90	11,573,165.39	4,497,002.51	0.00
302	Consumables	4,659,787.70	0.00	8,679,375.36	8,536,061.04	520,953.01	1,027,850.99	13,860,116.07	9,563,932.03	4,296,184.04	0.00
3022	Fuels	1,270,046.00	0.00	1,988,342.02	2,221,185.16	250,522.63	288,200.24	3,508,910.65	2,509,385.40	999,525.25	0.00
3024	Spare parts	1,378,589.43	0.00	1,768,193.08	1,922,548.47	50,602.54	57,723.60	3,197,385.05	1,960,272.07	1,217,112.98	0.00
3028	Other consumables	2,011,152.27	0.00	4,922,840.26	4,392,347.41	219,827.84	681,927.15	7,153,820.37	5,074,274.56	2,079,545.81	0.00
303	Materials identified as inventory items	41,721.51	0.00	1,838,675.55	1,840,200.13	329,854.77	169,033.23	2,210,051.83	2,009,233.36	200,818.47	0.00
31	FIXED ASSETS HELD FOR SALE	90,219.93	0.00	67,214.07	32,502.00	0.00	0.00	157,434.00	32,502.00	124,932.00	0.00
311	Fixed assets held for sale	90,219.93	0.00	67,214.07	32,502.00	0.00	0.00	157,434.00	32,502.00	124,932.00	0.00
311.2131	Technological equipment - machinery and work equipment	25,216.93	0.00	47,724.87	0.00	0.00	0.00	72,941.80	0.00	72,941.80	0.00
311.2133	Means of transportation	65,003.00	0.00	19,489.20	32,502.00	0.00	0.00	84,492.20	32,502.00	51,990.20	0.00
34	PRODUCTS	7,229.94	0.00	1,260.47	0.00	0.00	0.00	8,490.41	0.00	8,490.41	0.00
346	Residual products	7,229.94	0.00	1,260.47	0.00	0.00	0.00	8,490.41	0.00	8,490.41	0.00
35	INVENTORIES AT THIRD PARTIES	13,827,905.17	0.00	4,808,381.27	4,740,982.70	0.00	39,875.45	18,636,286.44	4,780.858.15	13,855,428.29	0.00
351	Raw materials and consumables at third parties	13,827,905.17	0.00	4,808,381.27	4,740,982.70	0.00	39,875.45	18,636,286.44	4,780.858.15	13,855,428.29	0.00
37	MERCHANDISE	0.00	0.00	570,236.16	570,236.16	24,637.21	24,637.21	594,873.37	594,873.37	0.00	0.00
371	Merchandise	0.00	0.00	570,236.16	570,236.16	24,637.21	24,637.21	594,873.37	594,873.37	0.00	0.00
38	PACKAGING	184.06	0.00	0.00	184.06	0.00	0.00	184.06	184.06	0.00	0.00
381	Packaging	184.06	0.00	0.00	184.06	0.00	0.00	184.06	184.06	0.00	0.00
39	WRITE-DOWN OF INVENTORIES AND WORK IN PROGRESS	0.00	8,999.31	0.00	0.00	8,863.03	792,221.00	8,863.03	601,220.31	0.00	792,357.28
392	Write-downs for depreciations of materials	0.00	8,678.97	0.00	0.00	8,678.97	792,221.00	8,678.97	800,899.97	0.00	792,221.00
3921	Write-downs for depreciations of consumables	0.00	8,678.97	0.00	0.00	8,678.97	763,227.00	8,678.97	771,905.97	0.00	763,227.00
3922	Write-downs for depreciations of materials identified as inventory items	0.00	0.00	0.00	0.00	0.00	28,994.00	0.00	28,994.00	0.00	28,994.00
395	Write-down of inventories held at third parties	0.00	136.28	0.00	0.00	0.00	0.00	0.00	136.28	0.00	136.28
3951	Write-downs for depreciations of raw and other materials at third parties	0.00	136.28	0.00	0.00	0.00	0.00	0.00	136.28	0.00	136.28
396	Write-down of packaging materials	0.00	184.06	0.00	0.00	184.06	0.00	184.06	184.06	0.00	0.00
4	THIRD-PARTY ACCOUNTS	157,597,286.35	410,873,121.44	2,141,084,397.75	2,080,895,298.19	314,190,355.79	690,484,743.73	2,612,872,039.89	3,182,253,163.35	159,461,494.72	728,842,618.19
40	SUPPLIERS AND SIMILAR ACCOUNTS	2,705,837.93	41,121,854.17	363,195,661.34	369,779,921.46	110,688,032.67	135,874,764.39	476,589,531.94	546,776,540.02	54,483.32	70,241,491.40
401	Suppliers	0.00	14,220,065.41	204,403,172.43	198,455,406.14	19,464,057.00	23,309,719.59	223,867,229.43	235,985,191.14	0.00	11,117,961.71
404	Suppliers of fixed assets	0.00	9,902,838.84	133,294,528.24	159,675,734.03	90,133,005.87	97,765,806.39	223,427,534.11	267,344,379.26	0.00	43,916,845.15
408	Suppliers - invoices to be received	0.00	16,998,949.92	22,397,314.17	5,936,013.14	537,649.17	14,206,884.82	22,934,963.34	37,141,647.88	0.00	14,206,684.54
409	Advance payments to suppliers	2,705,837.93	0.00	3,100,646.50	5,712,768.15	553,320.63	592,553.59	6,359,805.06	6,305,321.74	54,483.32	0.00
4091	Advance payments to suppliers for purchases of goods identified as stocks	516,923.45	0.00	4,739,935.95	5,226,676.19	553,145.63	582,613.84	5,810,006.03	5,809,490.03	516.00	0.00
4091.01	Advance payments to foreign suppliers	0.00	0.00	21,297.08	18,353.55	-2,484.02	459.51	18,813.06	18,813.06	0.00	0.00

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Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
4091.03	Advance payments to domestic suppliers	516,923.45	0.00	4,718,639.87	5,208,322.64	555,629.65	582,354.33	5,791,192.97	5,790,676.97	516,00	0.00
4092	Advances to suppliers for the purchase of services and the performance of works	645,515.50	0.00	-97,901.47	484,061.96	175.00	9,739.75	547,789.03	493,821.71	53,967.32	0.00
4093	Advances for the purchase of tangible assets	1,541,626.98	0.00	-1,541,626.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4094	Advances for the purchase of intangible assets	1,772.00	0.00	238.00	2,010.00	0.00	0.00	2,010.00	2,010.00	0.00	0.00
41	CUSTOMERS AND SIMILAR ACCOUNTS	116,019,732.18	58,243,416.97	1,034,905,574.33	1,021,358,742.53	80,642,337.74	82,552,720.99	1,231,588,644.25	1,162,154,880.49	82,909,669.17	13,495,905.41
411	Customers	45,442,305.11	0.00	547,920,111.33	527,186,174.80	57,237,045.47	59,605,301.18	680,599,461.91	586,991,475.98	63,607,985.93	0.00
411.01	Foreign customers CV	7,064,685.90	0.00	305,009,318.57	304,831,279.00	13,983,666.45	18,623,717.62	326,057,650.92	323,454,998.71	2,602,654.21	0.00
411.02	Domestic customers CV	16,339,263.65	0.00	231,257,246.72	210,722,560.43	11,498,918.19	40,253,949.23	259,095,428.56	250,976,509.66	8,118,918.90	0.00
411.03	Customers - hospitality	22,235.50	0.00	2,982,457.97	2,991,006.04	255,458.51	264,732.87	3,260,151.98	3,255,740.91	4,411,07	0.00
411.04	Foreign customers (business and traffic-ground)	0.00	0.00	15,673.23	15,673.24	194.76	194.77	15,868.01	15,868.01	0.00	0.00
411.05	Domestic customers - parking lot	207,549.06	0.00	8,166,559.31	8,234,382.56	540,108.97	627,402.97	8,914,217.36	8,861,785.55	52,431.81	0.00
411.06	Customers lei (business and traffic-ground)	210.54	0.00	176,654.83	176,865.65	27,889.45	27,231.12	204,754.82	204,096.77	658.05	0.00
411.08	Customers - Airport Club accommodation	0.00	0.00	141,596.88	141,596.88	0.00	0.00	141,596.88	141,596.88	0.00	0.00
4118	Doubtful or litigated customers	21,808,360.44	0.00	170,603.82	72,808.89	30,930,809.12	8,072.60	52,909,793.38	80,881.49	52,828,911.89	0.00
418	Customers - invoices to be issued	70,577,427.08	0.00	316,252,976.77	372,037,207.80	19,305,916.88	14,797,429.68	406,136,320.73	386,834,637.48	19,301,683.25	0.00
418.01	Domestic customers - invoices to be issued	31,492,150.75	0.00	129,935,657.79	154,686,241.30	10,530,230.34	6,741,704.16	171,958,038.88	161,427,945.48	10,530,093.42	0.00
418.02	Customers - invoices to be issued, penalties	64,544.75	0.00	5,841,470.68	5,431,562.59	592,447.01	474,452.84	6,498,462.44	5,906,015.43	592,447.01	0.00
418.04	Customers - invoices to be issued, hospitality	260,077.99	0.00	1,365,539.94	1,514,492.23	134,291.49	111,725.70	1,760,509.42	1,626,217.93	134,291.49	0.00
418.05	Foreign customers - invoices to be issued	38,760,053.59	0.00	179,110,308.36	210,404,911.68	8,048,948.04	7,469,546.98	225,919,309.99	217,874,458.66	8,044,851.33	0.00
419	Advance payments from customers	0.00	58,243,416.97	170,733,486.23	122,135,359.93	4,099,375.39	7,949,990.13	174,832,861.62	188,328,767.03	0.00	13,495,905.41
42	PAYROLL AND SIMILAR ACCOUNTS	28,579.48	10,156,098.34	263,696,067.84	260,328,939.89	29,875,021.01	30,271,661.90	293,599,688.33	300,756,700.13	5,286.56	7,162,300.35
421	Employees - salaries payable	0.00	7,949,339.00	193,629,770.00	189,791,509.00	20,867,489.00	21,069,311.00	214,497,259.00	218,830,159.00	0.00	4,332,900.00
423	Employees - social benefits due	0.00	479,332.00	6,429,598.00	6,841,813.00	989,909.00	1,002,066.00	7,419,507.00	8,323,211.00	0.00	903,704.00
425	Advances to employees	0.00	0.00	58,578,238.00	58,583,133.03	7,528,336.00	7,523,759.00	66,106,574.00	66,106,892.00	-318.06	0.00
426	Employees' rights not claimed	0.00	7,860.00	0.00	0.00	0.00	4,695.00	0.00	12,755.00	0.00	12,755.00
427	Salary withholdings payable to third parties	0.00	530,956.00	4,958,095.00	4,985,222.00	409,287.00	480,744.00	5,447,382.00	5,996,922.00	0.00	549,540.00
428	Other employee-related payables and receivables	28,579.48	1,188,611.34	100,386.34	127,262.89	0.01	170,886.90	128,966.33	1,486,761.13	5,606.55	1,363,401.35
4281	Other employee-related payables	0.00	1,188,611.34	78,983.10	84,353.00	0.01	169,420.12	78,983.11	1,442,384.46	0.00	1,363,401.35
4282	Other employee-related receivables	28,579.48	0.00	21,403.74	42,909.89	0.00	1,466.78	49,983.22	44,376.67	5,606.55	0.00
43	SOCIAL SECURITY AND SIMILAR ACCOUNTS	5,962,559.00	11,910,877.00	78,957,941.00	76,384,595.00	11,291,692.00	8,469,615.00	96,212,392.00	96,765,087.00	7,343,395.00	7,896,090.00
431	Social security	5,953,634.00	11,195,663.00	73,862,683.00	71,411,121.00	10,624,724.00	7,918,901.00	90,441,041.00	90,525,685.00	7,343,395.00	7,428,039.00
4311	Company's social security contribution	0.00	0.00	0.00	0.00	0.00	102,055.00	0.00	102,055.00	0.00	102,055.00
4312	Employees' social security contributions	0.00	8,034,922.00	49,623,525.00	48,453,032.00	6,970,051.00	5,363,032.00	56,593,576.00	61,850,986.00	0.00	5,257,410.00
4313	Company's health insurance contribution	0.00	0.00	0.00	0.00	0.00	33,588.00	0.00	33,588.00	0.00	33,588.00
4314	Employees' health insurance contributions	0.00	3,160,741.00	19,206,331.00	18,692,755.00	2,679,823.00	2,067,644.00	21,886,154.00	23,921,140.00	0.00	2,034,986.00
4316	Contribution for leaves and benefits from FJ or PF	5,953,634.00	0.00	5,032,627.00	4,265,334.00	974,850.00	352,582.00	11,961,311.00	4,617,916.00	7,343,395.00	0.00

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Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
436	Precautionary work insurance	0.00	715,214.00	4,362,517.00	4,246,930.00	599,628.00	468,052.00	4,962,145.00	5,430,196.00	0.00	468,051.00
438	Other staff-related debts and claims	8,925.00	0.00	732,741.00	726,544.00	67,540.00	82,662.00	809,206.00	809,206.00	0.00	0.00
4381	Other staff-related debts	0.00	0.00	704,960.00	704,960.00	67,540.00	67,540.00	772,500.00	772,500.00	0.00	0.00
4382	Other staff-related claims	8,925.00	0.00	27,781.00	21,584.00	0.00	15,122.00	36,706.00	36,706.00	0.00	0.00
44	STATE BUDGET, SPECIAL FUNDS AND SIMILAR ACCOUNTS	14,895,064.92	63,003,894.47	165,115,616.66	128,107,353.89	70,648,587.80	30,427,343.48	250,659,269.38	221,536,591.84	49,656,604.77	20,535,927.23
441	Corporate income tax	0.00	60,798,756.24	25,174,947.00	0.00	28,342,475.28	0.00	53,517,422.28	60,798,756.24	11,652,637.00	18,933,970.96
4411	Current corporate income tax	0.00	13,522,310.00	25,174,947.00	0.00	0.00	0.00	25,174,947.00	13,522,310.00	11,652,637.00	0.00
4412	Deferred corporate income tax	0.00	47,276,446.24	0.00	0.00	28,342,475.28	0.00	20,342,475.28	47,276,446.24	0.00	18,933,970.96
442	Value added tax	14,7468,863.92	1,477.98	116,141,460.81	104,604,812.04	40,352,419.76	28,786,681.74	171,234,744.51	133,392,971.74	37,841,772.77	0.00
4424	VAT receivable	13,468,869.00	0.00	38,412,925.00	25,328,409.00	17,758,520.00	7,693,262.00	69,640,334.00	33,221,671.00	36,418,663.00	0.00
4426	Input VAT	0.00	0.00	54,555,868.22	54,555,868.22	18,964,249.22	18,964,249.22	73,520,117.44	73,520,117.44	0.00	0.00
4426.1	Input VAT - CNAB	0.00	0.00	52,825,062.00	52,825,062.00	18,870,487.00	18,670,487.00	71,695,549.00	71,695,549.00	0.00	0.00
4426.2	Non-deductible VAT - CNAB	0.00	0.00	3,474.16	3,474.16	2,156.85	2,156.85	5,631.01	5,631.01	0.00	0.00
4426.3	Non-deductible VAT - CNAB club	0.00	0.00	79,754.48	79,754.48	1,478.05	1,478.05	81,232.53	81,232.53	0.00	0.00
4426.4	Non-deductible VAT - hospitality	0.00	0.00	1,701.34	1,701.34	319.32	319.32	2,020.66	2,020.66	0.00	0.00
4426.6	Input VAT from TVAI	0.00	0.00	1,591,552.00	1,591,552.00	78,284.00	78,284.00	1,669,836.00	1,669,836.00	0.00	0.00
4426.7	Non-deductible VAT - adjustments	0.00	0.00	20,472.58	20,472.58	5,123.00	5,123.00	25,595.58	25,595.58	0.00	0.00
4426.8	Non-deductible VAT from TVAI	0.00	0.00	33,851.66	33,851.66	6,401.00	6,401.00	40,252.66	40,252.66	0.00	0.00
4426.8.2	Non-deductible VAT from TVAI CNAB	0.00	0.00	307.14	307.14	28.90	28.90	336.04	336.04	0.00	0.00
4426.8.3	Non-deductible VAT from TVAI CLUB	0.00	0.03	33,544.52	33,544.52	6,372.10	6,372.10	39,916.62	39,916.62	0.00	0.00
4427	Output VAT	0.00	0.00	15,983,216.00	15,983,216.00	1,185,128.00	1,185,128.00	17,168,344.00	17,168,344.00	0.00	0.00
4427.1	Output VAT - airport	0.00	0.00	15,924,923.00	15,924,923.00	1,182,003.00	1,182,003.00	17,106,926.00	17,106,926.00	0.00	0.00
4427.2	Output VAT from adjustments	0.00	0.00	35,686.00	35,686.00	3,125.00	3,125.00	38,811.00	38,811.00	0.00	0.00
4427.3	Output VAT - club	0.00	0.00	22,607.00	22,607.00	0.00	0.00	22,607.00	22,607.00	0.00	0.00
4428	VAT under settlement	1,271,974.92	1,477.96	7,189,451.59	8,737,318.82	2,444,522.56	744,042.52	10,905,949.07	9,462,839.30	1,423,109.77	0.00
4428.1	VAT under settlement	1,231,223.23	0.00	5,574,312.13	7,111,914.82	2,382,513.18	659,358.00	9,188,048.54	7,771,272.82	1,416,775.72	0.00
4428.2	VAT under settlement - VAT on collection	40,751.69	0.00	1,613,661.43	1,625,403.93	62,009.38	84,684.52	1,716,422.50	1,710,068.45	6,334.05	0.00
4428.3	VAT under settlement for VAT to adjustments	0.00	1,477.96	1,478.03	0.07	0.00	0.00	1,478.03	1,478.03	0.00	0.00
444	Tax on salaries	0.00	2,094,611.00	13,330,136.00	13,037,104.00	1,831,027.00	1,515,322.00	15,161,163.00	16,647,037.00	0.00	1,485,874.00
446	Other taxes, duties and similar levies	0.00	0.00	9,209,452.98	9,209,452.98	13,538.04	13,538.04	9,222,991.02	9,222,991.02	0.00	0.00
4462	Tax on nondomestic property	0.00	0.00	7,865,792.90	7,865,792.90	0.00	0.00	7,865,792.90	7,865,792.90	0.00	0.00
4463	Property owner's tax	0.00	0.00	969,883.00	969,883.00	0.00	0.00	969,883.00	969,883.00	0.00	0.00
4464	Vehicle ownership tax	0.00	0.00	114,406.00	114,406.00	10,683.00	10,683.00	125,089.00	125,089.00	0.00	0.00
4469	Other duties, taxes and levies	0.00	0.00	239,371.06	239,371.06	2,855.04	2,855.04	242,226.12	242,226.12	0.00	0.00
447	Special funds - duties and similar levies	0.00	104,690.27	1,251,984.67	1,255,984.87	108,768.70	111,801.70	1,360,753.57	1,472,476.84	0.00	111,723.27
448	Other debts and claims with the state budget	154,201.00	4,359.00	7,635.00	0.00	359.00	0.00	162,195.00	4,359.00	162,195.00	4,359.00
4481	Other debts payable to the state budget	0.00	4,359.00	0.00	0.00	0.00	0.00	0.00	4,359.00	0.00	4,359.00

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		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
4482	Other claims receivable from the state budget	154,201.00	0.00	7,635.00	0.00	359.00	0.00	162,195.00	0.00	162,195.00	0.00
45	GROUP AND SHAREHOLDERS / ASSOCIATES	12,517,446.25	0.00	187,403,689.98	204,056,633.45	4,870,052.69	482,971.42	204,791,188.92	204,539,604.87	251,584.05	0.00
457	Dividends payable	0.00	0.00	163,502,251.00	163,602,261.00	0.00	0.00	183,502,261.00	183,502,261.00	0.00	0.00
458	Settlements from joint operations	12,517,446.25	0.00	3,901,428.98	20,554,372.45	4,870,052.69	482,971.42	21,288,927.92	21,037,343.87	251,584.05	0.00
4582	Settlements from joint operations - asset	12,517,446.25	0.00	3,901,428.98	20,554,372.45	4,870,052.69	482,971.42	21,288,927.92	21,037,343.87	251,584.05	0.00
46	SUNDRY DEBTORS AND CREDITORS AND SETTLEMENTS WITH DERIVATIVES	4,770,644.14	813,249.94	16,784,499.41	7,057,813.06	3,536,939.09	679,892.12	25,092,082.64	8,550,955.14	17,212,323.23	671,195.73
461	Sundry debtors	4,770,644.14	784,106.27	14,143,623.37	4,397,924.40	3,521,966.55	480,057.86	22,436,434.06	5,662,088.53	17,212,323.23	437,977.70
4611	Sundry debtors - legal entities	4,108,961.99	0.00	14,125,033.00	4,513,158.07	3,496,651.91	21,042.25	21,732,686.90	4,534,200.32	17,198,466.58	0.00
4612	Sundry debtors - natural persons - employees	566,764.88	0.00	15,186.37	581,953.25	23,314.64	20,849.91	605,267.69	602,803.16	2,464.73	0.00
4613	Sundry debtors - other natural persons	94,897.27	0.00	3,602.00	87,107.35	0.00	0.00	98,499.27	87,107.35	11,391.92	0.00
4614	Settlements for sundry debtors - re-invoicing	0.00	784,106.27	0.00	-784,294.27	0.00	438,165.70	0.00	437,977.70	0.00	437,977.70
462	Sundry creditors	0.00	29,143.67	2,640,676.04	2,659,888.68	14,972.54	199,834.26	2,655,648.58	2,888,866.61	0.00	233,218.03
4621	Sundry creditors - legal entities	0.00	29,143.67	2,640,676.04	2,659,888.68	14,972.54	199,834.26	2,655,648.58	2,888,866.61	0.00	233,218.03
47	ACCRUALS, SUBSIDIES AND SIMILAR ACCOUNTS	697,422.45	199,179,961.94	30,459,175.74	13,821,298.89	2,342,863.36	360,842,002.56	33,499,461.55	573,843,263.41	2,028,146.63	542,371,948.49
471	Deferred expenses	696,906.39	0.00	13,542,090.53	10,981,631.46	833,564.17	2,062,785.00	15,072,563.09	13,044,416.46	2,028,146.63	0.00
472	Deferred income	0.00	612,126.66	2,956,932.45	2,513,405.47	168,259.33	391,823.04	3,125,191.78	3,517,355.17	0.00	392,163.39
473	Suspense accounts	514.06	0.00	362,815.66	292,220.53	104,277.25	175,672.54	467,606.97	467,893.07	0.00	286.10
475	INVESTMENT SUBSIDIES	0.00	198,567,835.28	13,597,337.10	34,041.43	1,236,762.61	358,211,722.00	14,834,099.71	556,813,598.71	0.00	541,979,499.00
4751	Government investment subsidies	0.00	198,089,169.75	13,504,174.75	0.00	1,227,652.21	0.00	14,731,826.96	198,069,169.75	0.00	183,357,342.79
4753	Investment donations	0.00	158,577.72	49,163.45	34,041.43	4,759.53	0.00	53,922.96	192,619.15	0.00	138,695.17
4754	Inventory surpluses identified as fixed assets	0.00	84,037.71	0.00	0.00	350.97	0.00	350.97	84,087.71	0.00	83,736.74
4755	Amounts to be paid on behalf of the Ministry of Transportation	0.00	0.00	0.00	0.00	0.00	358,211,722.00	0.00	358,211,722.00	0.00	358,211,722.00
4758	Other amounts received as investment subsidies	0.00	236,000.10	43,998.90	0.00	3,999.90	0.00	47,998.80	236,000.10	0.00	188,001.30
49	ADJUSTMENTS FOR IMPAIRMENTS OF RECEIVABLES	0.00	26,443,768.60	565,151.45	0.00	294,629.43	40,883,771.85	859,780.88	67,327,540.45	0.00	66,467,759.57
491	Adjustments for impairments of receivables - customers	0.00	21,808,380.46	57.72	0.00	52,639.79	31,073,238.96	52,707.51	52,881,619.42	0.00	52,828,911.91
496	Adjustments for impairments of receivables - sundry debtors	0.00	4,635,388.73	565,083.73	0.00	241,989.64	9,810,532.89	807,073.37	14,445,921.03	0.00	13,638,847.66
5	TREASURY ACCOUNTS	368,404,165.98	0.00	50,724,277,697.45	51,024,878,617.12	2,516,627,294.97	2,187,837,796.89	53,609,309,158.40	53,212,716,414.01	396,592,744.39	0.00
50	SHORT-TERM INVESTMENTS	25,000,000.00	0.00	0.00	25,000,000.00	358,211,722.00	0.00	383,211,722.00	25,000,000.00	358,211,722.00	0.00
508	Other short-term financial investments and related receivables	25,000,000.00	0.00	0.00	25,000,000.00	358,211,722.00	0.00	383,211,722.00	25,000,000.00	358,211,722.00	0.00
5082	Term deposits	25,000,000.00	0.00	0.00	25,000,000.00	0.00	0.00	25,000,000.00	25,000,000.00	0.00	0.00
5082.1	Term deposits in lei	25,000,000.00	0.00	0.00	25,000,000.00	0.00	0.00	25,000,000.00	25,000,000.00	0.00	0.00
5083	Cash received to pay indemnifications on behalf of the Ministry of Transportation	0.00	0.00	0.00	0.00	358,211,722.00	0.00	358,211,722.00	0.00	358,211,722.00	0.00
51	BANK ACCOUNTS	343,077,096.97	0.00	25,594,033,124.93	25,869,705,616.78	1,130,643,778.53	1,159,955,140.80	27,067,754,002.43	27,029,660,757.58	38,093,244.85	0.00
512	Cash at bank	343,007,626.75	0.00	25,594,033,124.93	25,869,636,144.56	1,130,638,401.41	1,159,955,140.80	27,067,679,153.09	27,029,591,285.36	38,087,867.73	0.00

AEROPORTURI BUCUREȘTI

TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
5121	Cash at bank in lei	131,797,086.47	0.00	25,068,919,784.22	25,187,739,859.60	1,042,566,426.91	1,054,617,798.47	26,263,283,297.60	26,242,357,668.07	20,925,629.53	0.00
5124	Cash at bank in foreign currencies	211,210,540.28	0.00	505,080,441.16	681,663,375.41	88,071,974.50	105,337,342.33	804,362,955.94	787,200,717.74	17,162,236.20	0.00
5125	Amounts under settlement	0.00	0.00	32,899.55	32,899.55	0.00	0.00	32,899.55	32,899.55	0.00	0.00
518	Interest	69,472.22	0.00	0.00	69,472.22	5,377.12	0.00	74,849.34	69,472.22	5,377.12	0.00
5187	Interest receivable	69,472.22	0.00	0.00	69,472.22	5,377.12	0.00	74,849.34	69,472.22	5,377.12	0.00
53	PETTY CASH	327,067.01	0.00	27,420,904.23	27,357,848.45	1,836,079.19	1,946,204.44	29,584,050.43	29,304,052.89	279,997.54	0.00
531	Petty cash	325,267.01	0.00	20,560,574.23	20,495,718.45	1,459,059.19	1,589,184.44	22,344,900.43	22,054,902.89	279,997.54	0.00
5311	Petty cash in lei	324,363.00	0.00	20,179,540.24	20,114,676.55	1,459,059.19	1,569,171.88	21,962,962.43	21,683,848.43	279,114.00	0.00
5314	Petty cash in foreign currencies	904.01	0.00	381,033.99	381,041.90	0.00	12.56	381,938.00	381,054.46	883.54	0.00
532	Cash equivalents	1,800.00	0.00	6,660,330.00	6,862,130.00	377,020.00	377,020.00	7,239,150.00	7,239,150.00	0.00	0.00
5328	Other cash equivalents	1,800.00	0.00	6,660,330.00	6,862,130.00	377,020.00	377,020.00	7,239,150.00	7,239,150.00	0.00	0.00
54	LETTERS OF CREDIT	0.00	0.00	616,650.95	608,134.55	27,533.35	28,269.75	644,184.30	636,404.30	7,780.00	0.00
542	Cash advances	0.00	0.00	616,650.95	608,134.55	27,533.35	28,269.75	644,184.30	636,404.30	7,780.00	0.00
58	INTERNAL TRANSFERS	0.00	0.00	25,102,207,017.34	25,102,207,017.34	1,025,908,181.90	1,025,908,181.90	26,128,115,199.24	26,128,115,199.24	0.00	0.00
581	Internal transfers	0.00	0.00	25,102,207,017.34	25,102,207,017.34	1,025,908,181.90	1,025,908,181.90	26,128,115,199.24	26,128,115,199.24	0.00	0.00
6	EXPENSE AND LOSS ACCOUNTS	0.00	0.00	406,791,460.51	486,791,460.51	121,885,744.56	121,885,744.56	608,677,205.07	608,677,205.07	0.00	0.00
60	EXPENSES RELATED TO INVENTORIES	0.00	0.00	28,365,630.75	28,365,630.75	4,623,737.97	4,623,737.97	32,989,368.72	32,989,368.72	0.00	0.00
602	Expenses with consumables	0.00	0.00	12,194,700.03	12,194,700.03	1,043,293.99	1,043,293.99	13,237,994.02	13,237,994.02	0.00	0.00
6022	Fuel costs	0.00	0.00	1,690,385.97	1,690,385.97	267,221.00	267,221.00	1,957,606.97	1,957,606.97	0.00	0.00
6024	Expenses with spare parts	0.00	0.00	6,144,430.52	6,144,430.52	97,599.07	97,599.07	6,242,029.59	6,242,029.59	0.00	0.00
6028	Expenses with other consumables	0.00	0.00	4,359,883.54	4,359,883.54	678,473.92	678,473.92	5,038,357.46	5,038,357.46	0.00	0.00
603	Expenses with materials identified as inventory items	0.00	0.00	1,840,200.13	1,840,200.13	169,033.23	169,033.23	2,009,233.36	2,009,233.36	0.00	0.00
604	Expenses with materials not in inventory	0.00	0.00	2,865.52	2,865.62	4,657.26	4,657.26	7,522.76	7,522.76	0.00	0.00
605	Expenses on electricity, heating and water	0.00	0.00	13,787,789.07	13,787,789.07	3,382,116.28	3,382,116.28	17,169,905.35	17,169,905.35	0.00	0.00
607	Merchandise expenses	0.00	0.00	570,236.16	570,236.16	24,637.21	24,637.21	594,873.37	594,873.37	0.00	0.00
608	Packaging costs	0.00	0.00	164.06	164.06	0.00	0.00	164.06	164.06	0.00	0.00
609	Commercial discounts received	0.00	0.00	-30,344.22	-30,344.22	0.00	0.00	-30,344.22	-30,344.22	0.00	0.00
61	EXPENSES WITH THIRD-PARTY SERVICES	0.00	0.00	60,330,448.77	60,330,448.77	14,834,995.89	14,834,995.89	75,165,444.66	75,165,444.66	0.00	0.00
611	Maintenance and repair expenses	0.00	0.00	55,306,159.10	55,306,159.10	14,187,252.64	14,187,252.64	69,493,411.74	69,493,411.74	0.00	0.00
612	Expenses with royalties, leases and rentals	0.00	0.00	1,652,518.63	1,652,518.63	328,979.67	328,979.67	1,981,498.30	1,981,498.30	0.00	0.00
613	Expenses with insurance premiums	0.00	0.00	3,143,176.16	3,143,176.16	282,327.51	282,327.51	3,425,503.69	3,425,503.69	0.00	0.00
614	Study and research expenses	0.00	0.00	-966.32	-966.32	966.32	966.32	0.00	0.00	0.00	0.00
615	Staff training expenses	0.00	0.00	229,561.16	229,561.18	35,469.75	35,469.75	265,030.93	265,030.93	0.00	0.00
62	EXPENSES WITH OTHER THIRD-PARTY SERVICES	0.00	0.00	50,912,622.27	50,912,622.27	9,476,548.92	9,476,546.92	60,389,171.19	60,389,171.19	0.00	0.00
621	Externally contracted manpower costs	0.00	0.00	911,147.00	911,147.00	728,179.00	728,179.00	1,639,326.00	1,639,326.00	0.00	0.00
622	Expenses with commissions and fees	0.00	0.00	955,666.67	955,666.67	861,412.27	861,412.27	1,817,078.94	1,817,078.94	0.00	0.00

AEROPORTURI BUCUREȘTI

TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
623	Hospitality, promotion and advertising expenses	0.00	0.00	94,354.84	94,354.84	5,083.50	5,083.50	98,438.34	99,438.34	0.00	0.00
6231	Promotion and advertising expenses	0.00	0.00	48,582.00	48,582.00	994.16	994.16	49,576.16	49,576.16	0.00	0.00
6232	Hospitality expenses	0.00	0.00	45,772.64	45,772.64	4,089.34	4,089.34	49,862.10	49,862.10	0.00	0.00
625	Expenses with trips, deployments and transfers	0.00	0.00	439,078.58	439,078.58	1,305.15	1,305.15	440,383.73	440,383.73	0.00	0.00
626	Postage and telecommunications costs	0.00	0.00	143,261.27	143,261.27	26,603.50	26,603.50	169,864.77	169,864.77	0.00	0.00
627	Bank commissions and similar charges	0.00	0.00	56,766.19	66,766.19	6,015.48	6,015.48	72,781.67	72,781.67	0.00	0.00
628	Other expenses with third-party services	0.00	0.00	48,302,347.72	46,302,347.72	7,847,950.02	7,847,950.02	56,150,297.74	56,150,297.74	0.00	0.00
63	EXPENSES WITH TAXES, DUTIES AND SIMILAR LEVIES	0.00	0.00	17,198,068.82	17,198,068.82	1,485,952.77	1,485,952.77	18,684,021.29	18,684,021.29	0.00	0.00
635	Expenses with other taxes, duties and similar levies	0.00	0.00	17,198,068.82	17,198,068.82	1,485,952.77	1,485,952.77	18,684,021.29	18,684,021.29	0.00	0.00
64	STAFF EXPENDITURE	0.00	0.00	208,696,051.50	208,696,051.50	23,088,524.46	23,088,524.46	231,784,575.96	231,784,575.96	0.00	0.00
641	Salaries	0.00	0.00	163,496,343.00	163,496,343.00	19,385,687.00	19,385,687.00	182,882,030.00	182,882,030.00	0.00	0.00
642	Expenses with food vouchers	0.00	0.00	27,969,290.50	27,969,290.50	2,441,451.46	2,441,451.46	30,410,741.96	30,410,741.96	0.00	0.00
6421	Expenses with benefits in kind for employees	0.00	0.00	21,117,099.50	21,117,099.50	2,064,431.46	2,064,431.46	23,181,530.96	23,181,530.96	0.00	0.00
6422	Expenses with food vouchers for employees	0.00	0.00	6,852,191.00	6,852,191.00	377,020.00	377,020.00	7,229,211.00	7,229,211.00	0.00	0.00
644	Expenses with bonuses from profit for employees	0.00	0.00	8,368,608.00	8,368,608.00	0.00	0.00	8,368,608.00	8,368,608.00	0.00	0.00
645	Social security and welfare costs	0.00	0.00	4,614,880.00	4,614,880.00	793,334.00	793,334.00	5,408,214.00	5,408,214.00	0.00	0.00
6451	Company's social security contribution	0.00	0.00	0.00	0.00	102,055.00	102,055.00	102,055.00	102,055.00	0.00	0.00
6451.01	EMPLOYER's social security contributions	0.00	0.00	0.00	0.00	102,055.00	102,055.00	102,055.00	102,055.00	0.00	0.00
6453	Employer's health insurance contribution	0.00	0.00	0.00	0.00	33,588.00	33,588.00	33,588.00	33,588.00	0.00	0.00
6453.01	Employer's health insurance contribution	0.00	0.00	0.00	0.00	33,588.00	33,588.00	33,588.00	33,588.00	0.00	0.00
6456	Company's contribution to optional pension funds	0.00	0.00	704,960.00	704,960.00	67,540.00	67,540.00	772,500.00	772,500.00	0.00	0.00
6456.01	Company's contribution to optional pension funds	0.00	0.00	704,960.00	704,960.00	67,540.00	67,540.00	772,500.00	772,500.00	0.00	0.00
6458	Other social security and welfare costs	0.00	0.00	3,909,920.00	3,909,920.00	590,151.00	590,151.00	4,500,071.00	4,500,071.00	0.00	0.00
646	Expenses with precautionary work insurance	0.00	0.00	4,246,930.00	4,246,930.00	468,052.00	468,052.00	4,714,982.00	4,714,982.00	0.00	0.00
65	OTHER OPERATING EXPENSES	0.00	0.00	10,493,389.71	10,493,389.71	1,705,702.83	1,705,702.83	12,199,092.54	12,199,092.54	0.00	0.00
652	Environmental protection expenses	0.00	0.00	1,753.00	1,753.00	112.00	112.00	1,865.00	1,865.00	0.00	0.00
658	Other operating expenses	0.00	0.00	10,491,636.71	10,491,636.71	1,705,590.03	1,705,590.03	12,197,227.54	12,197,227.54	0.00	0.00
6581	Indemnifications, fines and penalties	0.00	0.00	2,159,203.55	2,159,203.55	2,879.40	2,879.40	2,162,082.95	2,162,082.95	0.00	0.00
6583	Expenses with intangible and tangible assets disposed of and other capital transactions	0.00	0.00	168,467.64	168,467.64	1,165,915.59	1,165,915.59	1,334,403.23	1,334,403.23	0.00	0.00
6588	Other operating expenses	0.00	0.00	8,163,945.52	8,163,945.52	536,795.84	536,795.84	8,700,741.36	8,700,741.36	0.00	0.00
66	FINANCIAL EXPENSES	0.00	0.00	1,572,704.41	1,572,704.41	1,892,924.20	1,892,924.20	3,465,628.61	3,465,628.61	0.00	0.00
665	Foreign exchange losses	0.00	0.00	1,569,648.60	1,569,648.60	221,743.67	221,743.67	1,791,392.27	1,791,392.27	0.00	0.00

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TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
6651	Foreign exchange losses related to monetary items denominated in a foreign currency	0.00	0.00	1,569,648.60	1,569,648.60	221,743.67	221,743.67	1,791,392.27	1,791,392.27	0.00	0.00
666	Interest expenses	0.00	0.00	3,055.81	3,055.81	1,671,180.53	1,671,180.53	1,674,236.34	1,674,236.34	0.00	0.00
68	EXPENSES WITH AMORTISATIONS, PROVISIONS AND DEPRECIATION OR IMPAIRMENT ADJUSTMENTS	0.00	0.00	109,222,544.58	109,222,544.58	64,777,357.52	64,777,357.52	173,999,902.10	173,999,902.10	0.00	0.00
681	Operating expenses with amortisations, provisions and depreciation adjustments	0.00	0.00	109,222,544.58	109,222,544.58	64,777,357.52	64,777,357.52	173,999,902.10	173,999,902.10	0.00	0.00
6811	Operating expenses with the depreciation of assets, real estate investments and productive biological assets measured at cost	0.00	0.00	109,222,544.58	109,222,544.58	10,310,905.38	10,310,905.38	119,533,449.96	119,533,449.96	0.00	0.00
6812	Operating expenses with provisions	0.00	0.00	0.00	0.00	11,471,405.12	11,471,405.12	11,471,405.12	11,471,405.12	0.00	0.00
6813	Operating expenses with adjustments for the depreciation of assets, real estate investments and productive biological assets measured at cost	0.00	0.00	0.00	0.00	1,319,054.17	1,319,054.17	1,319,054.17	1,319,054.17	0.00	0.00
6814	Operating expenses with adjustments for impairments of fixed assets	0.00	0.00	0.00	0.00	41,675,992.85	41,675,992.85	41,675,992.85	41,675,992.85	0.00	0.00
7	REVENUE ACCOUNTS	0.00	0.00	364,334,647.27	394,334,647.27	67,981,795.01	67,981,795.01	462,316,442.28	462,316,442.28	0.00	0.00
70	NET TURNOVER	0.00	0.00	348,402,922.61	348,402,922.61	24,267,871.92	24,267,871.92	372,670,794.53	372,670,794.53	0.00	0.00
703	Revenues from the sale of residual products	0.00	0.00	14,109.41	14,109.41	6,846.00	6,846.00	20,955.41	20,955.41	0.00	0.00
704	Revenues from services rendered	0.00	0.00	282,943,107.81	282,943,107.81	14,645,376.19	14,645,376.19	297,588,484.00	297,588,484.00	0.00	0.00
706	Revenues from royalties, leases and rentals	0.00	0.00	32,937,882.30	32,937,882.30	7,819,044.08	7,819,044.08	40,756,926.38	40,756,926.36	0.00	0.00
707	Revenues from the sale of goods	0.00	0.00	622,530.03	622,530.03	26,749.13	26,749.13	649,279.16	649,279.16	0.00	0.00
708	Revenues from sundry activities	0.00	0.00	33,912,843.82	33,912,843.82	3,243,322.57	3,243,322.57	37,156,166.39	37,156,166.39	0.00	0.00
709	Commercial discounts granted	0.00	0.00	-2,027,550.76	-2,027,550.76	-1,473,466.05	-1,473,466.05	-3,501,016.81	-3,501,016.81	0.00	0.00
71	INCOME RELATED TO THE COSTS OF WORK IN PROGRESS	0.00	0.00	1,260.47	1,260.47	0.00	0.00	1,260.47	1,260.47	0.00	0.00
711	Income related to costs with stocks of products	0.00	0.00	1,260.47	1,260.47	0.00	0.00	1,260.47	1,260.47	0.00	0.00
74	INCOME FROM OPERATING SUBSIDIES	0.00	0.00	40,235.00	40,235.00	0.00	0.00	40,235.00	40,235.00	0.00	0.00
741	Income from operating subsidies	0.00	0.00	40,235.00	40,235.00	0.00	0.00	40,235.00	40,235.00	0.00	0.00
7414	Income from operating subsidies for salaries and wages	0.00	0.00	40,235.00	40,235.00	0.00	0.00	40,235.00	40,235.00	0.00	0.00
75	OTHER OPERATING INCOME	0.00	0.00	27,600,131.65	27,600,131.65	5,265,482.22	5,265,482.22	32,865,613.87	32,865,613.87	0.00	0.00
753	Income from fixed assets (or groups intended for disposal) held for sale	0.00	0.00	-3.00	-3.00	0.00	0.00	-3.00	-3.00	0.00	0.00
7531	Earnings from the evaluation of assets held for sale	0.00	0.00	-3.00	-3.00	0.00	0.00	-3.00	-3.00	0.00	0.00
758	Other operating income	0.00	0.00	27,600,134.65	27,600,134.65	5,265,482.22	5,265,482.22	32,865,616.87	32,865,616.87	0.00	0.00
7581	Revenues from indemnifications and penalties	0.00	0.00	13,208,555.00	13,208,555.00	1,053,012.54	1,053,012.54	14,261,567.54	14,261,567.54	0.00	0.00
7582	Revenues from received donations	0.00	0.00	49,163.45	49,163.45	4,759.53	4,759.53	53,922.98	53,922.98	0.00	0.00

AEROPORTURI BUCUREȘTI

TRIAL BALANCE for DECEMBER 2020 (01.12.2020-31.12.2020)

Acct. symbol	Account designation	Initial balance		Previous rollovers		Current rollovers		Amounts total		Final balance	
		Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance	Debit balance	Credit balance
7583	Revenues from the disposal of intangible and tangible assets and other capital transactions	0.00	0.00	55,765.00	55,765.00	2,965,108.34	2,965,108.34	3,020,873.34	3,020,873.34	0.00	0.00
7584	Revenues from investment subsidies	0.00	0.00	13,846,173.65	13,846,173.65	1,232,003.08	1,232,003.08	14,780,176.73	14,780,176.73	0.00	0.00
7588	Other operating income	0.00	0.00	738,477.55	738,477.55	10,598.73	10,598.73	749,076.28	749,076.28	0.00	0.00
76	FINANCIAL INCOME	0.00	0.00	9,356,338.09	9,356,338.09	-1,883,478.50	-1,883,478.50	7,472,859.59	7,472,859.59	0.00	0.00
761	Income from financial fixed assets and short-term financial investments	0.00	0.00	3,925,830.17	3,925,830.17	-2,012,467.30	-2,012,467.30	1,913,362.87	1,913,362.87	0.00	0.00
7612	Revenues from shares on associated entities	0.00	0.00	3,925,830.17	3,925,830.17	-2,012,467.30	-2,012,467.30	1,913,362.87	1,913,362.87	0.00	0.00
765	Foreign exchange gains	0.00	0.00	4,450,989.58	4,450,989.58	122,245.43	122,245.43	4,573,234.99	4,573,234.99	0.00	0.00
7651	Foreign exchange gains related to monetary items denominated in a foreign currency	0.00	0.00	4,450,989.58	4,450,989.58	122,245.43	122,245.43	4,573,234.99	4,573,234.99	0.00	0.00
766	Interest income	0.00	0.00	979,518.36	979,518.36	6,743.37	6,743.37	986,261.73	986,261.73	0.00	0.00
78	INCOME FROM AMORTISATIONS, PROVISIONS AND DEPRECIATION OR IMPAIRMENT ADJUSTMENTS	0.00	0.00	8,933,759.45	8,933,759.45	12,695,949.77	12,695,949.77	21,629,709.22	21,629,709.22	0.00	0.00
781	Income from provisions and adjustments for operating impairment losses	0.00	0.00	8,933,759.45	8,933,759.45	12,695,949.77	12,695,949.77	21,629,709.22	21,629,709.22	0.00	0.00
7812	Revenues from provisions	0.00	0.00	8,366,608.00	8,366,608.00	12,220,146.44	12,220,146.44	20,588,754.44	20,588,754.44	0.00	0.00
7813	Revenues from adjustments for impairments of assets, real estate investments and productive biological assets measured at cost	0.00	0.00	0.00	0.00	172,310.87	172,310.87	172,310.87	172,310.87	0.00	0.00
7814	Income from adjustments for impairments of current assets	0.00	0.00	565,151.45	565,151.45	303,492.46	303,492.46	868,643.91	868,643.91	0.00	0.00
79	INCOME FROM THE DEFERRED CORPORATE INCOME TAX	0.00	0.00	0.00	0.00	27,635,969.60	27,635,969.60	27,635,969.60	27,635,969.60	0.00	0.00
792	Income from the deferred corporate income tax	0.00	0.00	0.00	0.00	27,635,969.60	27,635,969.60	27,635,969.60	27,635,969.60	0.00	0.00
Total:		7,052,194,954.24	7,052,194,954.23	55,167,338,641.82	55,167,338,641.82	3,259,339,152.90	3,259,339,152.90	65,478,872,748.97	65,478,872,748.96	7,433,989,517.38	7,433,989,517.37

GENERAL MANAGER
Cosmin Cătălin Peteșan
Signature: [illegible]

[19.04.2021]

CHIEF FINANCIAL OFFICER
Dan - Dumitru Baciu
Signature: [illegible]

HEAD OF THE ACCOUNTING SERVICE
Crina Seria
Signature: [illegible]