



COMPANIA NAȚIONALĂ AEROPORTURI BUCUREȘTI

Calea Bucureștilor Nr.224 E
Otopeni-România

www.bucharestairports.ro

COMPANIA NAȚIONALĂ « AEROPORTURI BUCUREȘTI S.A. »

**FINANCIAL SITUATIONS
FOR THE FINANCIAL EXERCISE ENDED ON
DECEMBER 31, 2022**

**Prepared according to OMPF no.2844/2016 for the approval of
Accounting Regulations in compliance with
International Financial Reporting Standards**

FINANCIAL REPORTS

for the year ended December 31, 2022

(all amounts are expressed in RON, unless otherwise stated)

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	<u>Note</u>	31.12.2022	31.12.2021
ASSETS			
	4.1	4,239,553,943	4,318,342,632
Tangible assets	4.1	801,188	864,610
Real estate investments	4.2	5,257,213	655,413
Intangible assets	4.3	14,240,195	13,543,875
Financial assets		4,259,852,539	4,333,406,530
Stocks	5.1	18,024,605	17,588,490
Trade receivables and other receivables	5.2	252,252,250	145,115,850
Availability received for the payment of compensation on behalf of the Ministry of Transport	5.3	42,474,366	121,810,640
Advance payments	5.5	1,232,941	1,868,137
Total assets		608,959,340	490,479,872
TOTAL ASSETS		4,868,811,879	4,823,886,402
LIABILITIES Current liabilities			
Trade debts and other debts	6.1	81,074,999	74,851,844
Short-term bank loans		98,948,000	148,443,000
Employee benefits	7.2	7,745,043	7,498,459
Advances received	6.2	100,574,387	53,757,818
Provisions for litigation	7.2	21,495,085	29,750,090
Current income tax liabilities	6.3	1,090,779	
Subsidies for investments < 1 year	8.1	14,832,356	14,836,942
Amounts to be paid on behlf of the Ministry of Transnort for exnpropriations	8.3	42,474,366	121,810,640
Total current liabilities		368,235,015	459,948,793

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Long-term debt			
Employees' benefits	7.2	42,342,312	39,841,692
Long-term credits	7.1	69,263,600	217,716,400
Deferred profit tax	6.3	19,551,090	24,043,874
Subsidies for investments >1 year	8.1	139,941,005	154,093,893
Total long-term debt		271,098,007	435,695,859
TOTAL DEBTS		639,333,022	895,644,652
<hr/>			
	<u>Note</u>	31.12.2022	31.12.2021
EQUITY			
Equity, of which:		143,772,150	143,772,150
- subscribed and paid-in share capital	9.2	143,772,150	143,772,150
Adjustments of capital		64,277,781	64,277,781
Other elements of equity	9.1	-63,755,197	-66,266,143
Revaluation reserves	9.1	212,077,683	249,014,804
Legal reserves	9.3	28,754,430	28,754,430
Other reserves	9.4	3,122,093,538	3,122,093,538
Reported result (117)	9.4	356,795,068	288,307,767
Reported result (118)	9.5	61,509,026	64,253,466
The profit of the exercise		303,954,378	34,033,957
Total equity		4,229,478,857	3,928,241,750
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TOTAL EQUITY AND LIABILITIES		4,868,811,879	4,823,886,402

GLOBAL RESULT STATEMENT AS OF DECEMBER 31, 2022

	Note	2022	2021
Revenues from providing airport and similar services	10.1	755,364,705	437,080,113
Income from sales of goods	10.1	698,526	501,608
Other revenues of the turnover nature	10.1	198,796,175	119,789,609
Revenue related to product inventory costs (D)		2,798	10,736
Other operating revenues	10.2	44,198,404	7,864,695
Expenses with raw materials, consumables, goods	11.1	(17,893,886)	(10,939,968)
Personnel costs	11.2	(219,017,724)	(178,078,830)
Value adjustments regarding fixed assets		(131,508,789)	(119,826,736)
Other operating expenses	11.3	(284,818,104)	(219,495,243)
PROFIT FROM EXLOATATION		345,822,105	36,905,984
Financial income	10.3	9,852,576	3,740,911
Financial expenses	11.4	(2,969,104)	(1,423,134)
Profit before tax		352,705,577	39,223,761
Current income tax expense	6.3	(52,726,408)	
Deferred income tax	6.3	3,975,209	
Deferred income tax expense			(5,189,804)
Profit for the financial year		303,954,378	34,033,957
Surplus from revaluation			
Actuarial loss of benefits granted on retirement		-2,717,271	-419,478
Total Global Result		301,237,107	33,614,479

Approved and signed on behalf of the Board of Directors on by

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

GENERAL MANAGER
SORIN RADU PAUN

FINANCIAL MANAGER

FINANCIAL REPORTS

for the year ended December 31, 2022
(all amounts are in RON, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2022

	Subscribed capital	Capital adjustments	Legal reserves	Other reserves	Revaluation reserves	Other equity components	Current result	Result from revaluation reserves	Reported result	Balance carried forward from the correction	Earnings from the first-time adoption of IAS/IFRS	Earnings from the first-time adoption of IAS 29	TOTAL
Balance on December 31, 2020 corrected	143,772,150	64,277,781	28,754,430	3,122,093,538	287,220,455	-71,560,617	-150,372,483	210,154,070		-12,690,402	206,077,015	66,901,333	3,894,627,269
The current global result	-	-	-	-	-	-	34,033,957					-	34,033,957
Revaluation													
Actuarial gains (loss) as per IAS 29						-499,379							-499,379
Deferred tax on the comprehensive	-	-	-	"		79,900	-				-	-	79,901
Error correction result													
Total other comprehensive income elements	0	0	0		0	-419,479	34,033,957	0			0	0	33,614,479
Revaluation surplus transfer	-	-		*	-38,205,652	5,713,954		35,139,565				-2,647,867	0
Loss distribution 2020							146,360,763		-146,360,763				0
Undistributed loss carried forward for 2020							4,011,718		-4,011,718				
Balance as of December 31, 2021	143,772,150	64,277,781	28,754,430	3,122,093,538	249,014,803	-66,266,142	34,033,957	245,293,635	-150,372,481	-12,690,402	206,077,015	64,253,466	3,928,241,750
The current global result							303,954,378						303,954,378
Revaluation													
Actuarial gain (loss) IAS 19						-3,234,846							-3,234,846
Deferred tax of global result						517,575							517,575
Total other elements of the overall result	0	0	0	0	0	-2,717,271	303,954,378						301,237,107
Transfer surplus revaluation						-36,937,121	5,228,216	34,453,345				-2,744,440	0
Distribution of the result carried over from error correction							16,702,120		-4,011,718	-12,690,402			0
Distribution of loss in 2020							17,331,836		-17,331,836				0
Dividends													
Other movements													
Balance as of December 31, 2022	143,772,150	64,277,781	28,754,430	3,122,093,538	212,077,682	-63,755,197	303,954,378	279,746,980	-129,028,926	0	206,077,015	61,509,026	4,229,478,857

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CASH FLOW STATEMENT IN 2022
DIRECT METHOD

Indicators	Executed 2022	Executed 2021
I. Cash flows from operating activity		
cash receipts from the sale of goods and the provision of services	851,311,829	497,026,076
cash receipts from royalties, fees, commissions, and other earnings	148,682,692	119,105,135
interest earned	1,989,794	57,189
cash payments to suppliers of goods and services	-340,835,701	-226,793,859
cash payments to and on behalf of employees	-205,087,755	-174,331,828
other cash payments	-51,994,501	-34,738,174
interest paid	-1,519,065	-304,819
profit tax paid	-49,226,916	0
Net cash flow from operating activity	353,320,377	180,019,720
II. Cash flows from investment activity		
cash payments for the purchase of land and fixed assets, intangible assets and other long-term assets	-72,344,545	-230,764,538
income from subsidies	0	0
cash receipts from the sale of land and buildings, installations and equipment, intangible assets, and other long-term assets	0	0
dividends received	7,175,341	509,751
Net cash flow from investment activity	-65,169,204	-230,254,787
III. Cash flows from financing activity		
cash income from the issue of shares and other equity instruments	0	0
cash payments for the purchase or sale of shares	0	0
income from other loans	0	215,950,800
cash repayments of borrowed amounts	0	0
the effect of exchange rate variations on credits and debts	-197,272,750	0
dividends paid	0	0
Net cash flow from financing activity	-197,272,750	215,950,800
Cash Flows - Total	90,878,423	165,715,733
Cash at beginning of period	204,096,755	38,381,022
Cash at the end of the period	294,975,178	204,096,755

COMPANIA NAȚIONALĂ AEROPORTURI S.A. BUCUREȘTI
EXPLANATORY NOTES TO THE FINANCIAL REPORTS
for the year ended December 31, 2022
(all amounts are in RON, unless otherwise stated)

Explanatory Note no. 1 – Information about the company

1.1. General information

Compania Nationala Aeroporturi București S.A. (CNAB SA or the Company) was settled as a merger between Compania Nationala “Aeroportul Internațional Henri Coanda – București” S.A. (CN AIHCB SA) and Compania Nationala “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.

Compania Nationala Aeroporturi București S.A. has its registered office in Otopeni, 224E Calea Bucureștilor, 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

Fiscal registration number: 26490194/08.012010

The shares of Compania Nationala 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, through the Ministry of Transportation
- 20% - Fondul Proprietatea

The Company's share capital is RON 143,772,150, divided in 14,377,215 shares with a par nominal value of RON 10, 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 RON 143,212,450 and those of SN AIBB SA, amounting to RON 559,700, according to the data in the balance sheets of the two companies as at 04.02.2010.

1.2. Organization 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 organization 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.

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

1. Ionescu Mihail Victor - representative of the Ministry of Transportation and Infrastructure
2. Voicu Ion Laurentiu - representative of the Ministry of Transportation and Infrastructure
3. A representative of Fondul Proprietatea

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

1. Bachide Eduard - date of appointment: 05.10.2022 (Chairman)
1. Mihei Bogdan Lari - date of appointment: 26.02.2022; 26.08.2022; 26.02.2023 (vice president)
2. Bumbac Georgeta - date of appointment: 05.10.2021; 04/05/2022; 05.10.2022
3. Deacon Cătălin - date of appointment: 04.12.2020; 06/03/2021; 04.12.2021; 04.06.2022; 04.12.2022
4. Iacobus Dom Marius - date of appointment: 26.10.2021; 26.04.2022; 26.10.2022
5. Ilie Laurentiu Andrei - date of appointment: 26.02.2022; 26.08.2022; 26.02.2023
6. Mihălțan Cosmin Florin - date of appointment: 05.10.2021; 04/05/2022; 05.10.2022

The executive management of Compania Nationala Aeroporturi Bucuresti SA, at the date of approval of these financial statements, is provided by:

1. Păun Sorin Radu - General Manager - date of appointment: 01.08.2022, 01.02.2023;
2. Ursu Cosmin-Marcel - Deputy General Manager - Airport Security Directorate - date of appointment: 20.11.2017;
3. Rădulescu Elena Carmen - Director - Passenger Assistance and Lounge Administration Department - date of appointment: 07.01.2022;
4. Bulgaru Gabriel - Director - Technical Directorate - date of appointment: 03.07.2019;
5. Tănase Viorel - Director - Aerodrome Operations Directorate AIBB AV - date of appointment: 12.08.2022;
6. Vasilescu Adrian - Director - Airfield Operations Directorate AIHCB - date of appointment: 20.01.2021;
7. Alexe Cristian - Director - Airport Security Directorate - date of appointment: 20.05.2020;
8. Cociaș Dumitru Marius - Director - Projects and Strategy Implementation Directorate - date of appointment: 20.05.2020.

In accordance with the provisions of art. 47 of the *Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises*, with subsequent amendments and additions, the Company purchased, through a simplified online procedure, financial audit services for the years 2022, 2023 and 2024. The purchase contract was concluded with CEAUSESCU & PARTENERS SRL, for the amount of RON 165,000, as presented in the award notice no. SCNA 1077588 / 17.10.2022, published in SEAP. The fee related to the audit of the statutory financial statements on 31.12.2022 was RON 47,500.

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1.3. The structure of the salary fund and the number of personnel

Category	Average employee number		Executed salary fund		Absolute differences	Degree of execution in 2022 as compared to 2021 (%)	Gross average salary RON/person		Absolute differences
	2021	2022	2021	2022			2021	2022	
1. Employees – total number, of which:	1369	1345	140,984,615	175,760,524	34,761,572	125 %	8,583	10,890	2,307
Management personnel	9	8	2,301,100	2,211,972	89,128	97%	21,306	23,041	1,735
Operating personnel	1360	1,337	138,683,515	173,548,552	34,850,700	126%	8,498	10,817	2,318
2. General Manager	1	1	491,837	504,718	12,881	103%	40,986	42,910	1,924
3. Financial Manager	1	1	335,603	257,490	-78,113	77%	33,560	21,457	-6,510
4. Management Board and SGA	7	16	871,065	1,377,750	466,685	159%	10,370	7,176	-3,194
5. Salaries based on holdings									
6. Food vouchers and holiday vouchers	X	X	4,005,900	5,949,218	1,943,318	149%	X	X	X
7. Profit Premium	X	X	0	0	0	X	X	X	X
8. In-kind benefits for employees			22,818,490	23,385,718	694,398	103%	X	X	X

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Explanatory note no. 2 - The operational framework of the company in Romania

The continuation of the economic reforms by the Romanian authorities is a necessity for the consolidation of the domestic macro-financial framework. This will outline the prerequisites for adequate management of any possible unfavorable developments that might occur if significant risk aversion were to make a comeback across international financial markets.

High and persistent inflation, the escalation of the war in Ukraine, the continued difficulties associated with supply chains, as well as the tightening of financial conditions, including the effects of the sanctions imposed on the Russian Federation, have amplified the already existing vulnerabilities in the financial system and led to a growth readjustment of economic forecasts.

The evolution of GDP in the first quarter of 2022 was determined by the relaxation of restrictive measures to combat the COVID-19 pandemic, but the outbreak of the war in Ukraine, the energy crisis, geopolitical tensions, and the deterioration of the external balance, determined a moderation of GDP growth in the last nine months of the year.

The evolution of the quarterly gross domestic product in the period 2021 - 2022, calculated as a gross series is presented in the following table (in % compared to the corresponding period of last year).

	Q. I	Q. II	Q. III	Q. IV	Year
2021	99.6	115.3	105.6	101.3	105,8
2022	106.4	105.1	103.8	104.6	104.8

- ✓ **In 2022, the Romanian economy registered an increase of 4.8%, compared to 2021, according to data published by the National Institute of Statistics (INS);**
- ✓ The average exchange rate for 2022 was 4.9315 RON/euro, respectively 4.6885 RON/USD. Compared to 2021, the *RON* had a tendency to depreciate against the EURO by -0.23% and to depreciate against the USD by -12.69%.
- ✓ The average monthly inflation rate in 2022 was 13.8%.
- ✓ For 2023, the forecast of the European Commission states that the real growth of GDP in Romania will slow down to 2.5 percentage points compared to November 2022 estimates of 4.5%.
- ✓ The financial institution predicts that the **average annual inflation in Romania is projected at 9.7%**, compared to 13.8% in 2022.
- ✓ "The solidity of the recovery will depend on the evolution of new variants of Covid-19 and the severity of hostilities in the region. Romania's ability to absorb EU funds will be essential for a sustainable, green, and inclusive recovery process," the World Bank report states.
- ✓ Significant inflationary pressures from the energy and food markets endanger the nascent recovery, requiring a careful balancing act from the NBR.
- ✓ A substantial reduction in the budget deficit in 2023 is unlikely, given that the government will need to support economic recovery alongside macro-economic stabilization.

Explanatory note no. 3 - Significant accounting policies

When looking in the accounting records at 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 strict 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 OMPF no. 6661/2015 and of OMPF 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 OMPF no. 2861/2009 and to evaluate them as per the provisions comprised in IFRS.

The management 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 2022:

The following new amendments to existing standards, issued by the International Accounting Standards Board - "IASB" and adopted by the European Union, came into force throughout the current year:

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- Amendments to IAS 16 "Tangible assets" - receipts before intended use, adopted by the EU on June 28, 2021 (applicable for annual periods beginning on or after January 1, 2022),
- Amendments to IAS 37 "Provisions, contingent liabilities and contingent assets" - Onerous contracts - The cost of fulfilling a contract adopted by the EU on June 28, 2021 (applicable for annual periods starting on or after January 1, 2022),
- Amendments to various standards due to "IFRS improvements (cycle 2018 -2020)" resulting from the annual IFRS improvement project (IFRS 1, IFRS 9, IFRS 16 and IAS 41) with the main purpose of removing inconsistencies and clarifying certain formulations - adopted by the EU on June 28, 2021 (Amendments to IFRS 1, IFRS 9 and IAS 41 are applicable for annual periods starting on or after January 1, 2022. The amendment to IFRS 16 refers only to an illustrative example, so it is not mentioned an effective date).

The adoption of the new amendments to the existing standards did not have any significant impact on the individual financial statements of the Company,

Standards and amendments to existing standards issued by the IASB and adopted by the EU, but which have not yet entered into force.

At the date of approval these consolidated financial statements, the following amendments to the existing standards have been issued by the IASB and adopted by the EU and are not yet in force:

- IFRS 17 "Insurance contracts", including amendments to IFRS 17 issued by the IASB on June 25, 2020 - adopted by the EU on November 19, 2021 (applicable for annual periods beginning on or after January 1, 2023),
- Amendments to IFRS 17 "Insurance contracts" - Initial application of IFRS 17 and IFRS 9 - Comparative information adopted by the EU on September 9, 2022 (applicable for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 1 "Presentation of financial statements" - Presentation of accounting policies (applicable for annual periods starting on or after January 1, 2023);
- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" - Definition of accounting estimates (applicable for annual periods starting on or after January 1, 2023);
- Amendments to IAS 12 "Income taxes" - Deferred tax related to assets and liabilities arising from a single transaction (applicable for annual periods starting on or after January 1, 2023);

New standards and amendments to existing standards issued by the IASB, but which have not yet been adopted by the EU:

Currently, IFRS as adopted by the EU does not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards, which have not been approved for use in the EU

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on the date of publication of the consolidated financial statements (the effective dates mentioned below are for IFRS standards issued by the IASB):

- IFRS 14 "Deferral accounts related to regulated activities" (applicable for annual periods starting on or after January 2016) - The European Commission decided not to issue the approval process of this interim standard and to wait for the final standard;
- Amendments to IAS 1 "Presentation of financial statements" - Classification of liabilities into short-term liabilities and long-term liabilities (applicable for annual periods starting on or after January 1, 2023);
- Amendments to IAS 1 "Presentation of financial statements" - Fixed liabilities with agreements (applicable for annual periods on or after January 1, 2024);
- Amendments to IFRS 16 "Leasing contracts" - Leasing liabilities in case of sale and leaseback (applicable for annual periods on or after January 1, 2024);

The Company anticipates that the adoption of these new standards and amendments to the existing standards will not have a significant impact on the individual financial statements of the Company during the initial application period.

3.3. Bases for assessment

The financial statements are drawn up at historical cost modified to include the revaluation of tangible fixed assets and adjusted according to International Accounting Standard 29 "Financial reporting in hyperinflationary economies" until December 31, 2003. After this date, Romania's economy is no longer considered hyperinflationary, the company ceasing to apply IAS 29 starting with January 1, 2004.

3.4. Functional and presentation currency

The financial statements are presented in RON, this being the functional currency. All financial information is presented in RON, rounded to the nearest equivalent, unless otherwise specified.

3.4. Use of estimates and professional judgements

The preparation of financial statements in accordance with IFRS assumed the management's use of professional judgments, estimates and assumptions that affect the application of accounting policies and the reported value of assets, liabilities, income, and expenses. Estimates are made on the basis of the most reliable information available at the date of preparation of the financial statements, but the actual results may differ from the estimated values. The estimates and assumptions underlying them will be reviewed periodically. Revisions of accounting estimates will be recognized in the period in which the estimates are revised and in the future periods affected.

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

3.5. Business continuity

The financial statements are drawn up based on the business continuity principle, which means that the company will continue to conduct business in a normal manner in the foreseeable future, as well. In 2020, 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, considering 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.

In 2022, against the backdrop of the removal of health restrictions imposed by the COVID-19 pandemic and positive developments at the global level, CNAB's activity faced a significant return. Thus, the impact on passenger traffic on AIHCB and AIBB materialized in an increase of +82.17% in 2022, thus the number of passengers was 12,610,247, compared to the 2021 level of 6,922,297 passengers.

An important asset of CNAB SA remains the fact that "Henri Coanda" International Airport is the largest airport in Romania, located in the north of Bucharest. Being the largest airport in Romania, it also has the highest activity from an aeronautical point of view, serving the entire southern area of the country.

Based on the elements mentioned above, the management of the company considers that the application of the continuity principle to the preparation of the financial statements is justified.

3.6. Foreign currency

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 RON 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.

3.7. 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. Should errors occur as a result of omissions or unforeseen events, the adjusted comparative financial situation over 3 years shall be presented.

The accounting records are kept in RON, 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 harmonize 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
- b) are likely to be used over the course of several periods.

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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's future economic benefits specific to that element;
- and
- 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.

In 2022, the tangible and intangible fixed assets and land were reassessed by the independent evaluator DARIAN DRS, but the results of the reassessment were not recorded in the accounting records, as they were not approved by the Board of Directors of CNAB SA (BD decision no 3 of 27.03.2023). Thus, a revaluation of the tangible and intangible immobilizations and allied lands in CNAB SA's patrimony was requested, in order to estimate the fair value.

The expenses incurred 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 is after 1998, the year when the two trading companies were set up, namely as per GD no. 522/1998 on founding Compania Nationala "București-Otopeni International Airport" - S.A. and as per GD no. 524/1998 on founding Compania Nationala "București-Băneasa International Airport" - S.A., companies based on which CNAB SA was later on established as per GD no. 1208/2009.

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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.

A real estate investment is initially measured in 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 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 equaling at least half plus one, from the number of shares with voting rights, in other entities to be considered 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.

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. Petty-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 recognized 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 registered 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. 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 management 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.

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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.

3.23. Employees' 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 employees are included in the Romanian State pension scheme. The employees' short-term rights are acknowledged as expenses at the time of rendering the services.

Other long-term employee benefits.

The company's net obligation in regard to the long-term benefits granted to its employees, different from the pension schemes, is the value of future benefits that the 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 termination of labor 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 labor contracts prior to the regular retirement date or for granting benefits for labor contract cessation as a result of an offer made to encourage voluntary departure. In the latter case, the benefits for termination of labor 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.

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Contributions paid in advance are acknowledged as an asset insofar as a cash reimbursement or a decrease of future payments.

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 RON, without adjustments, provided by EIOPA for the month of December 2022. 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.

Actuarial gains and losses resulted from the schemes for determined benefits are recognized 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 recognizes profit 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 recognized 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 recorded simultaneously with the recording under expenses, similar to salaries, deductible as part of the current corporate income tax calculation current.

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

3.25. Recognition 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

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 favor 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 beginning of the period, adjusted with the number of issued shares, multiplied by the number of months during which the shares have been in circulation 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 *RON*, 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 comply to the Romanian accounting principles and are adjusted, where necessary, in order to harmonize 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.

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 passengers' 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 decrease 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.

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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.

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

CNAB 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 recognized 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:

	31 December 2022	31 December 2021
The appreciation of Euro by 10%	12.449.786	-19.905.158
The depreciation of Euro by 10%	-12.449.784	19.905.158
The appreciation of USD by 10%	9.197	12.772
The depreciation of USD by 10%	-9,197	-12.772

Assets - 2022				
Account	Foreign currency	Amount in foreign	Closure exchange rate	Amount in RON
Bank	EUR	49,302,162	4.9474	243,917,517
Bank	USD	19,842	4.6346	91,962
Clients 41101 EUR	EUR	1,134,023	4.9474	5,610,464
Clients 4118 EUR	EUR	1,837,969	4.9474	9,093,168
Clients 4118 USD	USD	7,899	4.6346	36,608
Adjustments 491 EUR	EUR	-1,837,969	4.9474	-9,093,170
Adjustments 491 USD	USD	-7,899	4.6346	-36,608
Clients 41805 EUR	EUR	8,954,989	4.9474	44,303,913

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Liabilities - 2022				
Account	Foreign currency	Amount in foreign currency	Closure exchange rate	Amount in RON
4012 EUR	EUR	110,320	4.9474	545,800
4082 EUR	EUR	114,520	4.9474	566,576
1621 EUR	EUR	34,000,000	4.9474	168,211,600

Interest rate risk

The company contracted two loans in euros, in 2020 and 2021, being subject to interest risk. If the interest rate had been 5% higher/lower, the net result of the period would have been lower/higher by RON 8,410,580 in December 2022 (December 2021: RON 18,307,970).

Price risk

The company is exposed to the risk of airport charges. If the price of the tariffs from the services provided had been 5% higher/lower, the net result of the period would have been lower/higher by RON 37,768,235 in December 2022 (December 2021: RON 21,854,006)

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 1-2 years	More than 2 years
On 31 December 2022			
Supplier and other debts			
Credits and loans	52,886,773	69,263,300	
	00 010 000		
Total	151,834,773	69,263,300	
	Below 1 year	Between 1 and 2 years	More than 2 years
La 31 December 2021			
Supplier and other debts			
Credits and loans	68,645,132	148,443,000	69,273,400
	148 443 000		
Total	217,088,132	148,443,000	69,273,400

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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-22	31-Dec-21
Trade and similar receivables	214,113,343	126,822,106
Cash and cash equivalents	294,975,178	204,096,755
Other financial assets	14,240,195	13,543,875
Total	523,328,716	344,462,736

Financial liabilities at amortized cost	31-Dec-22	31-Dec-21
Trade and similar payables	52,886,773	68,645,132
Other loans	168,211,600	366,159,400
Total	221,098,373	434,804,532

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.

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).

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- Loans (all amounts are in RON, unless otherwise stated)

- 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.

2022

	Level 1	Level 2	Level 3	Total
Financial assets at cost or accounted for using the equity method			13,784,229	13,784,229

2021

	Level 1	Level 2	Level 3	Total
Financial assets at cost or accounted for using the equity method			13,096,787	13,096,787

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 amortized 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;

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-amortized value, including the costs entailed by derecognizing it, and shall be presented as a net value within the comprehensive income statement, according to IAS 38 and IAS 16, respectively.

Explanatory note no. 4 – Fixed assets

According to item 61 par. (1) and (2) of the Accounting regulations approved as per *OMPF 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 labor 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 derecognized, 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-amortized 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”).

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4.1. Tangible assets

As at 31.12.2022, 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 on 01.01.2022	3,051,113,450	2,151,059,155	1,042,378,118	229,663,487	112,440,314	5,426,313	6,592,080,837
Increases	4,339	38,500,409	42,569,102	22,068,142	36,576,788		139,718,780
Decreases	266,611	1,024,219	21,758,342	11,671,285	72,709,609		107,430,066
Balance on 31.12.2022	3,050,851,178	2,188,535,345	1,063,188,878	240,060,344	76,307,493	5,426,313	6,624,369,551
Amortization							
Balance on 01.01.2022		1,251,059,118	827,154,933	183,215,359		4,561,702	2,265,991,112
Increases		68,136,065	61,485,484	15,590,815		63,423	145,275,787
Decreases		1,021,813	21,659,080	11,617,933			34,298,826
Balance on 31.12.2022		1,318,173,370	866,980,37	187,188,241		4,625,125	2,376,968,073
Impairment adjustments							
Balance on 01.01.2022		248,838	581,414	237,765	5,814,465		6,882,482
Adjustments recorded during the financial year			19,793	1,854,571	642,988		2,517,352
Discounts or reruns		45,340	581,414	237,765	1,488,968		2,353,487
Balance on 31.12.2022		203,498	19,793	1,854,571	4,968,485		7,046,347
Net value							
Balance on 01.01.2022	3,051,113,450	899,751,199	214,641,771	46,210,363	106,625,849	864,611	4,319,207,243
Balance on 31.12.2022	3,050,851,178	870,158,477	196,187,748	51,017,532	71,339,008	801,188	4,240,355,131

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4.2. Intangible assets

As at 31.12.2022, the status of the intangible assets is as follows:

No.	Designation of the intangible asset element	Gross value				Value adjustments (amortization and depreciation or impairment adjustments)				Gross value	
		Balance as at 01.01.2022	Increases	Disposals, transfers and other decreases	Balance as at 31.12.2022	Balance as at 01.01.2022	Adjustments recorded throughout the fiscal year	Decreases or carry-overs	Balance as at 31.12.2022	Balance as at 01.01.2022	Balance as at 31.12.2022
	Intangible assets (1+2), of which:	6,355,546	5,455,973	60,980	11,750,540	5,700,134	854,173	60,980	6,493,327	655,412	5,257,213
1	Concessions, patents, licenses, trademarks, rights and similar assets, of which:	160,956		28,462	132,495	151,857	1,249		124,645	9,099	7,850
1.1.	Patents, trademarks and other similar rights and values	132,488			132,488	123,396	1,249		124,645	9,092	7,843
1.2.	MT lands for free use	7			7					7	7
1.3.	License concessions Baneasa	28,461		28,462	0	28,462		28,462			
2	Intangible assets for the exploration and evaluation of mineral resources	61,826	36,745		98,572					61,826	98,572
3	Other intangible assets	6,132,764	5,419,228	32,518	11,519,474	5,548,277	852,924	32,518	6,368,682	584,487	5,150,791

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In 2022, tangible and intangible assets and land were reassessed by the independent evaluator DARIAN DRS, but the results of the reassessment were not registered in the accounting records, as they were not approved by the Board of Directors of CNAB SA (BD decision no. 3 of 27.03.2023). Thus, a revaluation of the tangible and intangible immobilizations and the lands in CNAB SA's patrimony was requested, in order to estimate the fair value.

4.2. Financial 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 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 entries made to financial fixed assets on 31.12.2021 reflected in the financial statements were:

- ✓ The result of the equalization of BICC and RAS (account 264) in the amount of RON 1,663,904 was derecognized.

The main entries made to financial fixed assets on 31.12.2022 reflected in the financial statements were:

- ✓ The result of the equalization of BICC and RAS (account 264) in the amount of RON 687,443 lei was derecognized

On 31.12.2022, respectively on 31.12.2021, the financial assets are presented as follows:

Explanations	Long-term receivables – guarantees with third parties	Equity investments	Equity investments subjected to the equity method	Total
Gross value on 01 January 2021	543,588	36,159,852	9,112,972	45,816,412
Inputs			2,958,558	2,958,558
Outputs	96,500	4,392	1,294,654	1,395,546
Gross value as of December 31, 2021	447,088	36,155,460	10,776,875	47,379,423
Adjustment for depreciation on January 1, 2021		33,835,548		33,835,548
Adjustment 31.12.2021	0	33,835,548		33,835,548
Net book value as of 01.01.2021	543,588	2,324,304	9,112,972	11,980,864
Net book value as of 31.12.2021	447,088	2,319,912	10,776,875	13,543,875
Gross value on January 1, 2022	447,088	36,155,460	10,776,875	47,379,423
Inputs	8,878		2,439,794	2,448,672

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Outputs			1,752,351	1,752,351
Gross value as of December 31, 2022	455,966	36,155,460	11,464,318	48,075,744
Adjustment for depreciation on January 1, 2022		33,835,548		33,835,548
Adjustment on 31.12.2022		33,835,548		33,835,548
Net book value on 01.01.2022	447,088	2,319,912	10,776,875	13,543,875
Net book value on 31.12.2022	455,966	2,319,912	11,464,318	14,240,195

Other long-term receivables – guarantees with third parties

No.	Guarantees to third parties	01.01.2022	Inputs	Outputs	31.12.2022
1	Cumpăna	2310			2310
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	22,858			22,858
7	Collateral in case file no. 3393/3/2012 with Olguța Orbesteanu	23,963			23,963
8	Collateral in case file no. 2619/93/2014 Elena Tudor	1000			1000
9	Collateral in case file no. 2619/93/2014 Elena Tudor Barcău 03/13/2015 04/22/2015	1000			1000
10	Collateral in case suspension file 1506/93/2015	1000			1000
11	Collateral for plane-related incident, Băneasa	364,073			364,073
12	Collateral in case file no. 5475/2/2019 ANAF General Directorate of Large Taxpayers	15,731			15,731
13	File 1095/2019 beja olteanu FORTRESS	8,693			8,693
14	National Agency of Mineral Resources		3,217		3,217
15	Collateral in case file 12919/94/2022 Lovin Gheorghe Marian, Lovin Lavinia		5,661		5,661
	TOTAL	447,088	8,878		455,966

Equity investments

No.	Financial fixed assets held in trading companies	01.01.2022	Holding percentage as at 01.01.2022	31.12.2022	Holding percentage as at 31.12.2022
1	CN Tarom SA	32,564,700	1,46%	32,564,700	1,46%
2	Compania Națională de Investiții, of which	168,349		168,349	
	-application IAS 29	43,349		43,349	
	-equity participation	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	

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	- application TAS 29	5,784		5,784	
	-equity participation	16,680	4,979%	16,680	4,979%
	Centrul Regional de Excelență în	1,102,500		1,102,500	
6	Aviația Civilă SA	(paid in 3,675,000)	35%	(paid in 3,675,000)	35%
7	Asociația pentru promovarea și dezvoltarea Turismului Românesc	0		0	
8	TOTAL	36,155,460	x	36,155,460	x
9	Adjustment for impairment	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 **31.12.2022**, 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 equivalent titles are RON 7,816,606;
- ✓ For RAS, the equivalent titles are RON 2,960,269.

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	01.01.2022	Holding percentage as at 01.01.2022	Inputs-adjustments as per IFRS	Outputs-adjustments as per IFRS	31.12.2022	Holding percentage as at 31.12.2022
1	Bucharest International Cargo Center (BICC)	7,816,606	27	2,309,114	1,702,351	8,423,369	27
2	Romanian Airport Services SA (RAS)	2,960,269	33.18	130,679	50,000	3,040,948	33.18
	TOTAL	10,776,875	X	2,439,793	1,752,351	11,464,317	X

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Explanatory note no. 5 – Current assets

The company reclassifies an asset as a current asset when:

- it expects to capitalize 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 capitalize on that asset within twelve months following the reporting period;
- the assets take 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 organize 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 inventoried separately and adjusted accordingly.

On 31.12.2022 CN Aeroporturi Bucuresti SA registers stocks with a gross value of RON 19,291,647. On 31.12.2022, adjustments were made for the depreciation of materials (account 392) in the amount of RON 1,267,042, having a net value of RON 18,024,605. On 31.12.2021 CN Aeroporturi Bucuresti SA registers Stocks with a gross value of RON 18,476,458. On 31.12.2021, adjustments were made for the depreciation of materials (account 392) in the amount of RON 887,818, having a net value of RON 17,588,640.

No.	Category	Balance as on 31.12.2022	Balance as on 31.12.2021
1	Consumables	4,951,688	4,440,660
2.	Residual products	22,025	19,226
3.	Commodities	0	0
4	Third-party materials	13,953,930	13,803,619
5	Materials of the nature of inventory items	221,555	74,930
6	Assets held for sale	142,299	137,873
7	Packing	0	0
8	Advances	150	150
9	Total gross values	19,291,647	18,476,458
10	Adjustment	1,267,042	887,818
11	Total net values	18,024,605	17,588,640

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From the total of RON 19,291,647:

- the amount of RON 2,104,176 represents stationary or slow-moving stocks, as follows:

✓ Light liquid fuel	= RON 263,552;
✓ Fuel – brake fuel	= RON 6.471;
✓ Consumables – spare parts	= RON 1.405,673 ;
✓ Materials identifies as inventories	= RON 37.382;
✓ Consumables – other materials	= RON 384.629;

Materials at third parties, amounting to RON 13,953,930 (ct.351-ct.3951) represents:

> Magal Security Sitem LTD	RON 2.231.182
> Examiner XLB / 3DX-ES	RON 6.337.978
> EMP Trade	RON 1.459.951
> Euro Nuclear Security Services	RON 2.838.596
> CEROB SRL	RON 19.500
> MHA Active System	RON 201.947
> MB Telecom	RON 855.813
> IG al Politiei Transporturi Aurel Vlaicu	RON 8.964

5.2. Receivable.

The receivables situation on 31.12.2022 is presented as follows:

No.	Explanations	Trade receivables	Other receivables	Total
1	On 01.01.2022 gross value	185,455,580	42,990,150	228,445,580
2	Adjustment	71,415,370	11,914,510	83,329,880
3	Net book value on 01.01.2022	114,040,210	31,075,640	145,115,850
4	On 31.12.2022 gross value	312,683,908	52,232,107	364,916,015
5	Adjustment	98,570,565	14,093,200	112,663,765
6	Net book value on 31.12.2022	214,113,343	38,138,907	252,252,250

The receivables situation on 31.12.2021 is presented as follows:

No.	Explanations	Trade receivables	Other receivables	Total
1	Gross value as at 01.01.2021	82,964,152	74,036,595	159,354,289
2	Adjustment	52,828,911	13,638,848	66,467,759
3	Net book value as at 01.01.2021	30,135,241	60,397,747	92,886,530
4	Gross value as at 31.12.2021	185,455,580	42,990,150	228,445,580
5	Adjustment	71,415,370	11,914,510	83,329,880
6	Net book value as at 31.12.2021	114,040,210	31,075,640	145,115,850

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The main share of uncertain customers is owned by the companies in the process of liquidation, namely:

5.2.1 Trade receivables

At the end of 2022, CN AB SA had the following structure of trade receivables:

No.	EXPLANATIONS	Balance as at 01.01.2022	Balance as at 31.12.2022	Liquidity deadline under one year	Liquidity deadline in excess of one year
1	Domestic customers	49,729,082	126,904,501	126,904,501	-
2	External customers	15,788,904	7,399,409	7,399,409	-
3	Total domestic and external customers	65,517,986	134,303,911	134,303,911	-
4	Uncertain customers	71,415,371	98,570,565	98,570,565	-
5	Customers - invoices to be drawn up	48,489,238	71,304,478	71,304,478	-
	Total customers	185,422,595	304,178,954	304,178,954	
6	Debtor suppliers for services	32,986	8,504,954	8,504,954	
7	Total gross values	185,455,581	312,683,908	312,683,908	-
8	Customer impairment adjustments	71,415,371	98,570,565	98,570,565	
	Total net values	114,040,210	214,113,343	214,113,343	-

5.2.2 Customers

The age-based structure of customer receivables, present in the balance as at 31.12.2022, appears as follows::

No.	Age	Total customers as at 31.12.2022	Percentage (%)	Total customers as at 31.12.2021	Percentage (%)
1	In due time	21,412,128	9,19	16,904,085	12,34
2	0-30 days	18,132,755	7,79	18,841,202	13,76
3	30-60 days	11,618,968	4,99	9,318,223	6,80
4	60 - 90 days	17,641,443	7,58	16,883,181	12,33
5	90- 120 days	7,935,283	3,41	3,903,641	2,85
6	120 -270 days	58,346,451	25,05	4,671,871	3,41
7	270-365 days	25,091,086	10,77	13,249,762	9,68
8	More than 365 days	72,696,359	31,22	53,161,394	38,82
	TOTAL	232,874,476	100,00	136,933,358	100,00

5.2.3 Debtor suppliers for services

In the balance of the debtor suppliers account for services, advances in the amount of RON 8,504,954 granted to service providers were registered, compared to RON 14,495,861 at the end of the previous period.

5.2.4 Uncertain customers

In the annual accounts closed for 31.12.2022, uncertain customers according to the data established during the inventory of the entire patrimony, present a balance of RON 98,570,565, RON 27,155,194 more than 31.12.2021, fully adjusted.

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Name	Value	Percentage
COMPANIA NAȚIONALĂ DE TRANSPORTURI AERIENE ROMANE TAROM SA	60,162,960.50	61.03542
BLUE AIR AVIATION S.A.	16,875,829.18	17.12056
ROMAVIA	6,939,155.09	7.039784
MY AIR	6,698,633.01	6.795774
BATA SKY IMOBILIARE S.A (Former BLUE AIR - TRANSPORT AERIAN SA)	2,356,698.62	2.390875
JETRAN INTERNATIONAL	1,064,771.72	1.080213
COMPANIA ROMPREST SERVICE SA	810,699.65	0.822456
MYAIR.COM SRL	718,137.73	0.728552
AIC HANDLING S.A.	672,997.81	0.682757
TEHCON EDILITARE&INFRASTRUCTURA SRL	534,453.87	0.542204

5.2.5 Customers - invoices to be issued

In order to comply with the fiscal year independence principle, CNAB 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 2022.

The structure of this balance sheet item appears as follows;

No.	Name of client	RON	
		Amounts on 01.01.2022	Amounts on 31.12.2022
1	Customers - invoices to be issued internally	20,322,284	22,271,006
2	Customers - invoices to be issued for commercial penalties	1,831,542	4,020,925
3	Customers - invoices to be issued externally	25,824,304	44,303,915
4	Customers - protocol invoices	511,108	708,632
	TOTAL	48,489,238	71,304,478

5.2.6 Other receivables

In the annual accounts, closed for 31.12.2022, CNAB SA, reflected the following balances under the position "other receivables":

Other receivables	Balance on 31.12.22	Balance on 31.12.21
Other staff-related receivables	11,972	41,345
Contribution for leaves and benefits	3,134,660	6,571,164
VAT receivable	14,892,993	7,350,530
VAT under settlement – debit balance	3,891,846	1,924,171
Other receivables linked to the state budget	6,182	6,182
Settlements from joint operations - asset	15,011,401	12,234,453
Miscellaneous debtors	15,136,827	12,448,429

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Interest receivable	21,597	5,164
Corporate income tax		2,408,712
Total gross values	52,107,478	42,990,150
Value adjustments	14,093,200	11,914,510
Total net values	38,014,278	31,075,640

At the end of the financial year 2022, the Company had VAT to recover in the amount of RON 14,892,993, amounts from the purchases of goods and services necessary for its own activity, representing the VAT to be refunded, requested for reimbursement through the statements from April 2019 (RON 1,385,168) , May 2019 (RON 845,474), October 2022 (RON 3,838,623), November 2022 (RON 5,095,199), December 2022 (RON 3,728,529).

For Miscellaneous Debtors amounting to RON 15,136,827, in the balance on 31.12.2022, adjustments of RON 14,093,200 were made which represent:

- > adjustments for Global Media SA ("Settlements from joint venture operations"), in the amount of RON 156,588, for the unpaid debt related to the terminated joint venture contract,
- > and RON 13,936,3612 for "Miscellaneous Debtor".

5.2.7 The situation of settlements from joint venture operations – asset

On 31.12.2022 it is presented as follows:

No.	Company name	Gross Value		Impairment adjustments		Net value as at:	
		31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022
1	Dnata Catering S.A. (Alpha Rocas S.A.)	3,422,520	1,619,524			3,422,520	1,619,524
2	Ion Tiriac Air						
3	Millenium Pro Design Srl	8,811,934	13,391,877			8,811,934	13,391,877
	TOTAL	12,234,453	15,011,401			12,234,453	15,011,401

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)".

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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 RON 358,112 thousand, 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.

During 2020, the entire amount for the payment of compensation, in the amount of RON 358,212 thousand, was transferred to the treasury account / bank account opened in the name of CNAB, according to the legal provisions, the amount approved by OMT 1046/16.07.2019,

During 2021, compensation was granted to the expropriated owners according to ITG 799/2019 in the amount of RON 236,401 thousand, the balance of the account on 12.31.2021 being RON 121,811 thousand.

During 2022, compensation was granted to the expropriated owners according to GD 799/2019 in the amount of RON 79,336 thousand, the balance of the account on 31.12.2022 being RON 42,475 thousand, the compensation procedure being continued during the year 2023

Petty cash and bank accounts:

<i>No.</i>	Indicator	Balance 31.12.2022	Balance 31.12.2021
1.	Current accounts at banks, in RON	50,814,803	76.776.799
2.	Current bank accounts in foreign currency	244,022,107	126.944.614
3.	Petty cash in RON	137,311	374.410
4.	Petty cash in foreign currency	958	932
5.	Other values foreign currency	0	0
6.	Cash advances		
7.	Term deposit in RON		
	TOTAL	294.975.179	204,096,755

Availability in RON and foreign currency at the banks includes the existing amounts in the current accounts opened at BRD, DGTCPMB, Raiffeisen Bank, Bancpost, BCR, Unicredit Tiriac Bank and in the cash collateral accounts of the managers.

The availability of foreign currency at the Company's banks was evaluated at the exchange rate of 31.12.2022, communicated by the National Bank of Romania in order to draw up the financial statements for the year 2022.

Bank accounts in RON:

BANK	ACCOUNT NUMBER	BALANCE
Banca Comerciala Romana	RO93RNCB0082044172710001	1,911,650
Banca Transilvania - Sucursala Lipsani	RO68BTRLRONSALA426594801	61,250
BRD - Groupe Societe Generale - Agenția Henri Coanda	RO40BRDE445SV12412444450	3,626

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Banca Transilvania - Sucursala Lipscani	RO75BTRLRONCRT0426594801	348,190
BRD - Groupe Societe Generale - Agenția Henri Coanda	RO14BRDE445SV55986334450	18,209
BRD - Groupe Societe Generale - Agenția Henri Coanda	R051BRDE445 SA 14812444450	117,000
BCR -Unirii Garanții Gestionari		17,726
Garanți Bank SA	R034UGB10000422010865RON	275,691
Raiffeisen Bank - Baneasa	R084R2BR0000060008659817	
Ing Bank N.V.Amsterdam- Sucursala București	RO591NGB0001008211678910	319,256
BRD - Groupe Societe Generale - Agenția Henri Coanda	RO60BRDE445SA14153634450]	1,235,570
Direcția Trezorerie Si Contabilitate Publica A Municipiului București	R079TREZ7005069XXX004563	493,101
BRD - Groupe Societe Generale - Agenția Henri Coanda Depozit Lei		8,701,520
Unicredit Tiriac Bank Sucursala Grigore Mora Depozit Lei		578,494
CEC BANK(Depozit Lei)		35,207,123
Cec Bank	R051CECEB00030RON0954715	1,480,120
Alpha Bank-Sucursala Dorobanți	RO11BUCU1111215962682RON	46,142
Alpha Bank-Sucursala Dorobanți	R061 BUCU 1111215962681 RON	135
TOTAL la 31.12.2022		50,814,803

Bank accounts in foreign currency

Name of account	Balance in foreign currency	Exchnage rate	Equivalent RON
BRD - AGENȚIA HENRI Coanda Euro	358,04	4,9474	1,771,37
BRD - AGENȚIA HENRI Coanda cont Card OP.POS Euro	257,118,64	4,9474	1,272,068,76
BRD - AGENȚIA HENRI Coanda euro	12,984,668,32	4,9474	64,240,348,05
Brd - Agenția Henri Coanda Dolar US	19,842,48	4,6346	91,961,96
Brd - Agenția Henri Coanda Canadian Dollars	3,162,53	3,4232	10,825,97
Brd - Agenția Henri Coanda Swiss francs	92,18	5,0289	463,56
BRD - AGENȚIA HENRI COANDA Pound	200,89	5,5878	1,122,53
Brd - Agenția Henri Coanda Swedish kroner	486,52	0,4445	216,25
Cec Bank Sa Depozit Euro	20,015,379,00	4,9474	99,024,086,06
Cec Bank Ro03ceceb000cleur2308334 Euro	5,499,999,13	4,9474	27,210,695,70
Unicredit Tiriac Bank Sucursala Grigore Mora Euro	457,38	4,9474	2,262,84
Banca Comerciala Romana Euro	544,181,57	4,9474	2,692,283,90
Brd Ag Henri Coanda Depozit Euro	10,000,000	4,9474	49,474,000
Total la 31.12.2022			244,022,106,90

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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").

On 31.12.2022, the Company registered expenses in advance in the amount of RON 1,232,941, compared to RON 1,868,137.7 in the previous year. For these expenses, the company draws up cost pass-through graphs as follows: In 2023, 1,227,438 lei will be resorbed.

The component of the expenses in advance, on 31.12.2022, is presented as follows:

Name of account	Initial balance	Inputs	Outputs	Balance
Absolute Pro Training Srl	0	3,180	3,180	0
Aci Europe Aisbl	0	16,388	16,388	0
Aci Online Learning Centre	0	18,619	11,549	7,070
Airports Council International	0	6,856	6,856	0
Professional Association College of Legal	0	3,900	3,900	0
Autogeneral Lider Srl	11,200	0	11,200	0
Romanian Civil Aeronautics Authority	0	4,947	4,947	0
National Energy Regulatory Authority	397	2,604	2,709	292
Romanian Road Authority - Bucharest Agency	0	260	260	0
Aviation Strategies International	0	980	980	0
Business Travel Turizm Srl	0	43,027	43,027	0
Calificări Deserventi	3,648	0	3,648	0
Centrul De Formare Apsap Srl	0	980	980	0
Certsign SA	5,420	0	2,387	3,032
Cialo Galvanotehnic Srl	98,081	0	0	98,081
Compania Națională De Administrare A Infrastructurii Rutiere SA	18,267	49,167	37,649	29,785
Compania Națională Posta Romana SA	0	244	244	0
Concept Electronics Srl	27,443	0	27,443	0
Consiliul Local Ditl Sector 1	0	876,191	876,191	0
Eforie Sud Local Council	0	47,096	47,096	0
Dendrio Solutions Srl (Fost Gecad Net S.R.L.)	0	96,379	96,379	0
Eurotraining Solution Srl	0	1,800	1,800	0
Expert Aktiv Group Srl	0	7,576	7,576	0
Fast Brokers-Brokerde Asigurare- Reasigurare	56,271	331,650	223,559	164,367
Fundația Centrul De Formare Apsap	0	5,080	5,080	0
Ifptr Srl	1,000	840	1,840	0
Indaco Systems Srl	5,095	5,524	5,556	5,064
Iprochim București	575	1,000	758	817
Nobil Travel Srl	6,960	-6,672	288	0
State Office for Inventions and Trademarks	800	0	100	700

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Trade Register Office	2,000	0	2,000	0
Ok Service Corporation	37,288	0	37,288	0
Omniasig Vienna Insurance Group	1,502,346	4,311,382	4,931,723	882,005
Omv Petrom Sa	0	149,242	149,242	0
Otopeni City Hall	0	11,820,809	11,820,809	0
Tunari Town Hall	0	15,629	15,629	0
Quartz Matrix Sri	0	8,601	1,792	6,809
Rentrop&Straton -Grup De Editura Si Consultanta In Afaceri Srl	2,271	2,999	2,500	2,770
Romflex Sistem Srl	0	79,405	59,554	19,851
Civil Aviation Higher School	0	1,225	1,225	0
Sedona Aim	2,975	0	2,440	534
Sigma Information Systems P.C.	0	19,889	13,260	6,630
Skywise Solutions Ltd	0	8,281	8,281	0
Strategic Fire Solution	86,101	88,843	174,944	0
Teo Consult Auto 2003	0	8,647	4,324	4,324
Tuonome Registrar Srl	0	1,088	272	816
TOTAL	1,868,137	18,033,657	18,594,277	1,232,941

Explanatory note no. 6 – Liabilities

Liabilities comprise:

- current liabilities
- long-term liabilities

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

Accounting provides records of 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 miscellaneous creditors.

The supplier-related accounting registers 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 RON 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:

- envisages the liability would be settled throughout the company's normal business cycle;
- liability is primarily held for trading purposes;
- 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 2021 appears as follows:

No.	Type of liability	Balance	Balance
		31.12.2022	31.12.2021
	Trade payables, of which:	52,886,773	62,471,289
L	- suppliers	13,128,550	37,900,299
	- suppliers of fixed assets	11,442,351	5,017,670
	- suppliers invoices receivable	28,315,872	19,553,320
2.	Other liabilities	29,279,005	21,380,554
	TOTAL	82,165,779	83,851,843

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Regarding the seniority structure of unpaid suppliers, in balance on 31.12.2022, it is presented as follows:

No.	Method of making payables to suppliers	Suppliers
1.	Under 30 days and within deadline	24,570,902
2.	In excess of 30 days	
	Total suppliers	24,570,902

Other liabilities consist in:

No.	Type of liability	Balance	Balance
		31.12.2022	31.12.2021
1.	Other loans and similar debts (guarantees)	8,141,303	5,537,450
2.	Employees - salaries payable	6,597,974	5,764,004
3.	Employees - social benefits due	531,587	391,040
4.	Employees' rights not claimed	10,291	12,755
5.	Salary withholdings payable to third parties	493,967	449,248
6.	Other debts related to personnel	1,308,395	1,147,420
7.	Social Security	8,759,565	5,891,131
8.	Income tax of the nature of salaries	1,581,298	1,050,056
9.	Special funds	121,992	110,745
10.	Various creditors	60,583	636,393
11.	VAT on receipt	16	
12.	Tax profit	1,090,779	
13.	Deferred income	581,255	390,313
	TOTAL	29,279,005	21,380,554

Fiscal debts consisting of taxes and fees owed to the general consolidated budget of the state are always paid when due. The balances from 31.12.2022 are paid according to the due dates and legal terms.

Compared to the debts presented above, the company also registered a debt with deferred profit tax in the amount of RON 19,551,089.

The company has not had any general fiscal inspection since its establishment, by which to confirm the correct calculation and registration and according to the normative acts in force of the obligations consisting of taxes and fees due to the general consolidated budget.

Advance incomes are detailed in explanatory note 8.2 and are considered fully related to the year 2023.

6.2. Current liabilities – Advances collected

No.	Type of liability	Balance as on 31.12.2022	Balance as on Sold 31.12.2021
1	External customer	94,755,937	46,575,553
2	Internal customer	5,798,158	7,180,797
3	Intra-Community customers	20,292	1,468
	TOTAL	100,574,387	53,757,818

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

6.3. Current and deferred corporate income tax

The company's current profit tax for the years ending on December 31, 2021 and on December 31, 2022 is determined based on a statutory rate of 16%, applied to the accounting profit adjusted with non-deductible expenses and non-taxable income.

No.	Type of liability	Balance as on 31.12.2021	Constituted	Payments/carried over as income	Balance as on 31.12.2022
1	Current corporate income tax	-2,408,712	52,726,408	49,226,917	1,090,779
2	Deferred corporate income tax	24,043,874		4,492,784	19,551,090

No.	Name of the indicator	Amounts 2022	Amounts 2021
1.	Operating income	1,062,073,315	643,034,980
2.	Operating expenses	764,986,139	607,473,014
3.	Operating result (1-2)	297,087,176	35,561,966
4.	Financial income	24,077,998	5,744,031
5.	Financial expenses	16,120,016	7,272,040
6.	Financial result (4-5)	7,957,982	-1,528,009
7.	Gross result (3+6)	305,045,158	34,033,957
8.	Items similar to income	32,538,598	35,398,369
9.	Result after including items similar to income (7+8)	337,583,756	69,432,326
10.	Deductions (tax depreciation)	134,389,052	128,112,797
11.	Non-taxable income (income from dividends and other income)	70,056,932	68,688,729
12.	Profit (9-10-11)	133,137,772	-127,369,200
13.	Non-deductible expenses	279,717,341	193,055,833
14.	TAXABLE PROFIT	412,855,113	65,686,633
15.	Tax loss to be recovered from 2020	39,990,942	105,677,575
16.	INCOME TAX	59,658,267	0
17.	Amounts representing sponsorship	1,717,160	0
18.	INCOME TAX	57,941,107	0

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The non-deductible expenses of 2022 consisted of:

- late-payment fines and penalties due to the Romanian authorities = RON 20
- accounting amortization costs = RON 146,129,960
- expenses with provisions and adjustments = RON 77,349,532
- other non-deductible expenses = RON 1,812,490

The non-deductible expenses pertaining to 2021 consisted in:

- late-payment fines and penalties due to the Romanian authorities = RON 45,077
- accounting amortization costs = RON 134,097,795
- expenses with provisions and adjustments = RON 50,876,831
- deferred corporate income tax costs = RON 5,189,804
- other non-deductible expenses = RON 2,846,327

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

Explanation	Temporary difference 31.12.2021	Deferred tax*)	Capital variation	Variation*)
Intangible assets	-35,081	-5,613		-1,747
Tangible assets	370,267,100	59,242,735		-6,840,631
Financial assets	-33,835,548	-5,413,688		0
Inventories	-887,818	-142,051		-15,274
claims	-68,153,246	-10,904,520		-2,676,692
Benefit provision IAS 19	-43,170,307	-6,907,249	-79,901	-49,023
Other provisions	-33,919,934	-5,427,189		4,905,185
Tax loss for the year 2021	-39,990,942	-6,398,551		9,867,986
TOTAL	150,274,224	24,043,874	-79,901	5,189,803

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

Explanation	Temporary difference 31.12.2022	Deferred tax*)	Capital variation	Variation*)
Intangible assets	143,825	23,012		-17,399
Tangible assets	325,996,556	52,159,449		-7,083,286
Financial assets	-33,835,548	-5,413,688		0
Inventories	-1,267,042	-202,727		-60,676
claims	-96,973,385	-15,515,742		-4,611,222
Benefit provision IAS 19	-45,582,750	-7,293,240	-517,575	-131,584
Other provisions	-26,287,343	-4,205,974		1,530,407
Tax loss for the year 2021	0	0		6,398,551
TOTAL	122,194,313	19,551,090	-517,575	-3,975,209

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

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Deferred tax liabilities are mainly generated by the revaluation of fixed tangible assets. The receivables are generated by the temporary differences resulting from the asset's depreciation adjustments, as well as by the provisions related to commercial disputes and anticipated debts to personnel (retirement premiums, profit premiums, etc.).

6.4. 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 analyzed in order to be correlated with the estimated risks and expenses.

A provision is a liability with uncertain exigibility or value.

A provision is acknowledged strictly when:

- 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.

On December 31, 2022, CNAB SA constituted provisions for risks and expenses related to provisions for litigation, penalties, compensations, damages and other uncertain debts and provisions for unused vacations, in the amount of RON 25,999,690 compared to RON 33,919,934 in 2021, resulting in a decrease of RON 7,920,244, mainly, the decrease occurred following the elimination of the provision for the litigation related to file no. 1375/93/2021, having as usual monetary rights in the amount of RON 35 million. The provision was established in the amount of RON 17.5 million (50% of the value of the claims) in 2021. As a result of the final decision of the Bucharest Court of Appeal no. 1139 of 2023 by which the appeal filed by the unions was rejected, as unfounded, the provision from the accounting records was released. At the same time, provisions in the total amount of RON 2,163,029 were made for two files registered in the courts, regarding the individual actions filed by the company's employees for the same salary rights.

Considering the provisions of the collective labor contract regarding the payment of rights to employees who retire, as well as severance premiums, the Company established a provision for risks and expenses, in the amount of RON 45,582,750 RON, increasing by 2,412,443 compared to 31.12.2021, corresponding to the actuarial assumptions taken into account when determining the amounts due. This provision is detailed in Explanatory Note no. 7.2.

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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 recognized. Therefore, only expenses related to the initial provision may be covered by 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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In 2022, the company established provisions for litigation in the amount of RON 21,495,084, compared to a level of RON 29,750,090 at the end of 2021, reduced with RON 8,255,006. The status of each file is as follows:

Account	Designation	Provision set up as at 31.12.2021	Increases (+) Decreases (-) 2022	Provision set up as at 31.12.2022
1511	File no. 1644/93/2017, Liviu Radu - plaintiff, CNAB SA - defendant CNAB SA appellant Claims: - 36,440 euro damages and interest established according to contract of administration no. 2353/17.05.2013 - 246,500 euro damages and interests from mandate contract no. SG 2419/21.05.2013.	100,000.00	0.00	100,000.00
1511	File no. 8770/3/2010* Buculescu Alexandru - Law 10/2001 - substantive retrial; requests moral damages in the amount of 1,000,000 euro.	100,000.00	0.00	100,000.00
1511	File no. 1141/3/2018, Plaintiff: HORTOPAN MARIA IOANA, Defendants: CNAB SA, AIRPORT RETAIL PARK OTOPENI. Finding nullity of legal act.	100,000.00	0.00	100,000.00
1511	File 125/93/2018, MIRICA DIMITRESCU Plaintiff, Payment of the amount of _RON 1,001,186.48 as remuneration due from mandate contract no. 2531/10.06.2015 concluded between the Company and the Director, Payment of court costs, according to art. 453 Civil Procedure Code.	300,000.00	0.00	300,000.00
1511	File no. 513/93/2018. Ghioca Daniel — Plaintiff, Telbisz Sebastian — Intervenor, CNAB SA - Defendant, the Romanian State through M of Transport - Defendant. Claims: 216,000 Euro.	300,000.00	0.00	300,000.00
1511	File 3529/94/2018 Ioan Podariu (file 10198/94/2019) lack of use of the land in the area of 4,300 sqm - Otopeni prov 100%. Provision of _RON 1,100,000 (SJ address no. 696 of 15.02.2023). Total full adjustment of RON 2,252,640 (see external audit request - 04/06/2023)	1,210,000.00	1,042,640.00	2,252,640.00
1511	File no. 3344/299/2018 Romprest Service S.A. Company - plaintiff. The obligation to do. Handover of 551 baggage transport trolleys refused to be returned and the obligation to pay the consideration for the lack of use of goods-luggage transport trolleys between 31.01.2018 and the date of effective handover. Claims: the amount of RON 60,408.60 (according to the expert report) principal debit and legal penal interest.	100,000.00	0.00	100,000.00
1511	File 1859/93/2018, UTI GRUP SA Plaintiff - claims RON 1,530,372.60, RON 2,515,932.55 late penalties. Provision proposed by address SJ no. 696 of 15.02.2023 in the amount of RON 3,000,000	1,880,865.00	1,119,135.00	3,000,000.00
1511	File no. 3249/93/2017. Plaintiff: POPESCU GABRIELA, Defendant: CNAB SA. Claims	90,000.00	0.00	90,000.00

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1511	File no. 2833/93/2019. Plaintiff: Gradinariu Import, Defendant: CNAB SA. cancellation of contract termination notices 346/C/15.10.2018; Application to compel CNAB to continue the contract; obligation to pay court fees. Proposed provision of RON 20,000, according to address SJ no. 696 of 15.02.2023.		20,000.00	20,000.00
1511	File no. 2712/93/2019. Plaintiff: Gradinaru Import. Defendant: CNAB SA. annulment of SSSI ascertaining document 297/21.08.2019; obligation to court costs. Proposed provision of RON 5,000, according to address SJ no. 696 of 15.02.2023.		5,000.00	5,000.00
1511	File no. 17383/3/2020. Claimant CNAB, Parat - Gradinariu Import Export SRL. Claims in the amount of RON 888,033 plus 72,022 euro plus 1,386 usd, contractual civil liability, plus court costs. File closed, according to SJ's email from 27.02.2023.	640,000.00	-640,000.00	0.00
1511	File no. 388/93/2019. Plaintiff: Ion Tiriac AIR SRL, Defendant: CNAB SA. civil compensation in the provisional amount of RON 5,219,610, representing the deprivation of use of lands, court fees.	2,600,000.00	0.00	2,600,000.00
1511	File no. 6646/2/2019. 9 Plaintiff: CNAB SA Defendant: DGAMC - ANAF. annulment of mandatory provision MC-IEF - 603 of 22.08.2019. Punctual cancellation of the 7 Measures from the DO; court fees, measure 7 of the DO obliges CNAB to pay the amount of RON 576,403 as additional dividends and RON 1,654,239 of legal penal interest. Full adjustment in value from 31.12.2022 (request for external audit - email 06.04.2023)	900,000.00	1,330,642.00	2,230,642.00
1511	File no. 34229/299/2018, Grigorescu Traian Andrei - plaintiff: CNAB SA - defendant. Claims: obliging CNAB SA to pay the compensation for the deprivation of use of the land from the land owned by the plaintiff affected by the placement of aerial signaling beacons for the last 3 years prior to the introduction of the action; Obliging CN AB SA to conclude a contractual form under which the defendant is obliged to pay a monthly rent for deprivation of use; Obliging CN AB SA to pay the expenses caused by the litigation.	300,000.00	0.00	300,000.00
1511	File no. 13232/94/2019, AACR plaintiff CNAB SA defendant Object: 1. obliging the defendant to perform the obligations assumed in contract of location no. 1620/29.05.2001/7356/31.05.2001; 2. obliging the defendant to pay the amount of RON1,081,736.82, representing amounts paid by AACR as rent for the land area of 837.93 square meters which they did not have in use starting from 2001 and until 30.06.2019 ; 3. obliging the defendant to pay the legal interest related to the amount from point 2 in the amount of RON 1,180,336.16, starting with 2001; 4. obliging the defendant to pay the legal interest; 5. obliging the defendant to pay to AACR the late penalties charged by CNAB SA related to the rent paid by AACR for the land area of 837.93 sq m in the amount of RON 1,980.20 lei 6. obliging the defendant to pay court fees.	330,000.00	0.00	330,000.00

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1511	File no. 34966/3/2020. Plaintiff: A.M.S. 2000 TRADING IMPEX S.R.L. Defendant: CNAB. Cancellation of administrative act DOC. SMRTS/BAPSS 779/23.09.2020. Proposed provision of RON 5,000 lei, according to address SJ no. 696 of 15.02.2023.	0.00	5,000.00	5,000.00
1511	File no. 4008/93/2020. Plaintiff: A.M.S. 2000 TRADING IMPEX S.R.L. Defendant: CNAB. termination of contract 44/2020 - public procurement. Substantive solution: Cancel the notice of unilateral termination of contract no. 44/17.02.2020, issued by the defendant under no. SMRTS/BAPSS 670/21.08.2020. Cancels the receipt report issued by the defendant under no. SMRTS 395/21.07.2020, regarding the provision of rejecting the reception of the equipment that was the subject of contract no. 44/17.02.2020, concluded between the defendant, as purchaser, and the plaintiff, as supplier. Proposed provision of RON 4,000, according to address SJ no. 696 of 15.02.2023.	0.00	4,000.00	4,000.00
1511	File no. 3547/93/2020. The plaintiff - Societatea de Construcții Napoca SA, Defendant : CNAB. Updating the price of the sectoral works contract no. 356/22.10.2018, starting from 01.01.2019, by updating the labor price from the value of 13/hour (excluding VAT) to the value of 17,928 lei/hour (excluding VAT). Price difference for the executed works – RON 278,680.61; RON 52,753.12, representing the legal penal interest, calculated according to art. 3 paragraph (2 ind. 1) of GD. 13/2011 on the price differences for the executed works, calculated until 23.02.2022, as well as the payment of the interest in the future, until the effective and full payment date of the outstanding principal debit. Proposed provision of RON 180,000 lei, according to address SJ no. 696 of 15.02.2023.	115,000.00	65,000.00	180,000.00
1511	File no. 8709/94/2020. Plaintiff-ASG Wind Transport SRL, counterclaim defendant - CNAB. Obligations to do, provision of rented space for 5 years, return of the participation fee to the auction 1548 Euro, court fees. Proposed provision of RON 10,000, according to address SJ no. 696 of 15.02.2023.	0.00	10,000.00	10,000.00
1511	File no. 27551/3/2019, Plaintiffs: Company T&M Impex SRL and Miha Ticu, Defendant: CNAB SA, Object: Compensation, material damages of RON 330,000 (70,000 euros) as a result of car theft from the parking lot of CNAB SA, action in tortious civil liability. Proposed provision of RON 1,000 lei, according to address SJ no. 696 of 15.02.2023.	0.00	1,000.00	1,000.00
1511	File no. 4255/2/2020. Plaintiff: Ion Tiriac Air SRL, Airport Retail Park Otopeni SRL, Defendant: CNAB, the Romanian State through the Ministry of Transport, the Government of Romania, the Romanian State through the Ministry of Public Finance. Cancellation of administrative act decision no. 198/31.03.2020. Proposed provision of RON 5,000,000, according to address SJ no. 696 of 15.02.2023.	0.00	5,000,000.00	5,000,000.00
1511	File no. 1892/93/2021. SAHC vs CNAB. Cancellation act - decisions to suspend individual employment contracts	400,000.00	0.00	400,000.00
1511	File no. 1894/93/202 L SAB vs CNAB. Cancellation act - decisions to suspend individual employment contracts	50,000.00	0.00	50,000.00

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1511	File no. 19217/3/2021. Plaintiff: UTI Group, Napoca SA, UTI Facility Management, Defendant: CNAB. Administrative contract execution. Proposed provision of RON 100,000, according to address SI no. 696 of 15.02.2023	0.00	100,000.00	100,000.00
1511	File no. 3106/93/2015* ROMPREST SECURITY SRL - Plaintiff, CNAB Defendant. Claims - obliging CNAB to pay the amounts of RON 15,458,115 + RON 7,296,802.56, representing the counter value of the contractual differences of the services performed between 2013-2018, updated with the minimum salary in the economy according to the normative acts of that period. Proposed provision of RON 125,000, according to address SJ no. 696 of 15.02.2023.	244,135.00	-119,135.00	125,000.00
1511	File no. 1375/93/202 L Trade unions CNAB vs CNAB. Monetary rights. On 31.12.2021, the final provision proposal for file no. 1375/93/2021, with the CNAB Trade Unions vs. CNAB (Monetary Rights) being 50% of the amount in dispute RON 35,000,000, according to SJ email dated 03/15/2022. The provision on 31.12.2021 was RON 17.5 million, proposal maintained by the SJ and on 31.12.2022 through the address of the SJ no. 696 of 15.02.2023. Later, on 20.02.2023, the Court of Appeal rejected the appeal filed by the unions, as unfounded, rejecting the filed action. As a result of the final decision of the Bucharest Court of Appeal no. 1139 of 2023, the provision was released.	17,500,000.00	-17,500,000.00	0.00
1511	File no. 1918/93/2021. Plaintiff: Rocka Genco SRL, Defendant: CNAB. Cancellation of notification act no. PRV. No. 342/06.11.2020. Proposed provision of RON 5,000, according to address SJ no. 696 of 15.02.2023.	0,00	5,000.00	5,000.00
1511	File no. 1893/93/2021. SAB and SLIAB vs CN AB. Cancellation act - decisions to suspend individual employment contracts	50,000.00	0.00	50,000.00
1511	File no. 3430/93/2019 C.N. DE TRANSPORTURI AERIENE defendant - Counterclaim filed by TAROM against CNAB with interest damages in the amount of RON1,221,435.93, the equivalent of 255,584 euro, representing functional deficiencies of the baggage lanes in the Extended Departures Terminal during the period 01.08-11.08.2019 and respectively on 09.06.2019, 30.06.2019, 07.07.2019, as well as deficiencies in the provision of passenger and luggage transfer operations from NON-EU during the period 01.08.-11.08.2019. Proposed provision of RON 244,287.18, according to address SJ no. 696 of 15.02.2023.	0.00	244,287.18	244,287.18
1511	File no. 26534/3/202 L Plaintiff: Micu Luminița Lenuța, Defendant: CNAB. The obligation to do. Work conflicts. Proposed provision of RON 20,000, according to address SJ no. 696 of 15.02.2023.	0.00	20,000.00	20,000.00
1511	File no. 2651/93/2021. Plaintiff: Năstase Elena, Defendant: CNAB. Cancellation act. Work conflicts. File no. 26534/3/2021. Plaintiff: Micu Luminița Lenuta, Defendant: CNAB. The obligation to do. Work conflicts. Proposed provision of RON 40,000, according to address SJ no. 696 of 15.02.2023.	0.00	40,000.00	40,000.00
1511	File no. 32477/3/2022. Plaintiff: Dogaru Eugen Marian, Defendant: CNAB. Cancellation act. Work conflicts. Proposed provision of RON 30,000, according to address SJ no. 696 of 15.02.2023.	0.00	30,000.00	30,000.00

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1511	File no. 23934/3/2022. Plaintiff: Toma Adrian, Defendant: CNAB. Cancellation act. Work conflicts. Proposed provision of RON 36,000, according to address SJ no. 696 of 5.02.2023.	0,00	36,000.00	36,000.00
1511	File 11656/94/2019, Romanian Civil Aviation Authority RA Claimant - claims RON 25,537.21 (50% provision). The provision of RON 12,768.61 is maintained . The file is in the stage of appeal by both sides.	12,768.61	0,00	12,768.61
1511	File no. 31767/3/2019, Dragos Brezeanu - plaintiff, CNAB - defendant. Moral damage claims of RON 1,340,400. Provision on 31.12.2021 in the amount of RON 90,000 , according to address SJ no. 1099 of 10.03.2022. File closed, according to SJ's email from 27.02.2023.	90,000.00	-90,000.00	0,00
1511	File no. 3369/93/2019, plaintiff - Gabriel Stoe, defendant - CNAB. Interest damage claims: RON 115,074.10. Update provision according to address SJ 1099 of 10.03.2022. File closed, according to SJ's email from 27.02.2023.	60,000.00	-60,000.00	0,00
1511	File 3835/94/2020, Fondul Proprietatea SA Plaintiff - legal expenses claims made in file no. 345/93/2019 (annulment of EGMA decision no. 13/21.12.2018). Provision in the amount of RON 20,699.32 , according to legal point of view SG/15.03.2022. File closed, according to SJ's email from 27.02.2023.	20,699.32	-20,699.32	0,00
1511	File no. 13698/94/2016, SC LIMOROM SRL. Claims - payment of the total amount of RON 21980.24, representing the counter value of invoice no. 144259/08.12.2014 as well as obliging the defendant to pay the amount of RON 17935.88, representing the counter value of late penalties in the amount of 0.15% per day of delay, calculated for the period 05.03.2015 - 31.08.2016 (544 days of delay), as well as further until the effective payment date as well as court fees. Provision in the amount of RON 21,980.24 , according to address SJ 1099 of 10.03.2022. File closed, according to SJ's email from 27.02.2023.	21,980.24	-21,980.24	0,00
1511	File no. 1672/93/2017* Merica Radu-Plaintiff, CNAB SA - Defendant. Claims – RON 222,271 representing the compensation value, as well as the payment of the related legal interest, calculated from the due date of each payment obligation, until the effective payment of the debt. As a result of the re-judgment of the appeal, provisions the amount of RON 125,000 - 56% of the initial claims, according to the legal point of view as on 15.03.2022, is provisioned.	125,000.00	0,00	125,000.00
1511	File no. 3117/93/2016 Bodea Marius - Appellant Plaintiff, Compania Națională Aeroporturi București SA - Appellant Defendant. Claims - 69,000 euro at the BNR exchange rate on the day of payment. File closed, according to SJ's email from 27.02.2023.	329,771.70	-329,771.70	0,00
1511	File 763/93/2016 Patriciu Valeriu Romulus Serban, GG Sky Imobiliare Invest SRL, Hein Romania SRL vs CNAB Claims 1000 EURO/month for the period 2000 and the date of the judgment (50% pr)	475,717.80	0,00	475,717.80

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1511	File no. 46239/3/2012, CN AB - defendant, Zamfirescu Mircea Dinu — plaintiff. Law 10/2001 disclaimer. Through the introductory action of the court, the plaintiff requested the court: Cancellation of the decision rejecting notification no. 17/29.06.2003 issued by SRI; Obliging the defendants to return in kind the building located on Sos. Bucharest Ploiesti km. 17(16,9), and for the part that cannot be returned in kind, reparative measures by equivalent compensation with another asset. The file was settled definitively and irrevocably. CNAB SA is currently carrying out the procedures to enforce the sentence. 100% provision will be made for this litigation, namely RON 500,000, according to the legal VAT from 03.15.2022.	500,000,00	0,00	500,000,00
1511	File no. 29155/299/2017. Aviația Utilitară București SA - plaintiff, CNAB defendant. Issuing the agreement for the construction of the taxiway, accompanied by an assessment of the implications/effects on flight safety and aeronautical security. File closed, according to SJ's email from 27.02.2023.	25,000,00	-25,000,00	0,00
1511	File no. 126/93/2018. Plaintiff: PUSCASU GEANINA CRISTINA, Defendant: CNAB SA. Claims. File included, according to SJ's email from 27.02.2023.	300,000,00	-300,000,00	0,00
1511	File no. 39071/299/2020. Plaintiff: CNAB, Defendant: INDIVIDUAL LAW OFFICE POP A.C., POP ALIN CRJNU. Claims in the amount of RON 180,577.40.	90,000,00	0,00	90,000,00
1511	File no. 2565/93/2022. Plaintiffs: 86 employees of CNAB. Object: payment of salary rights not included in the REB of 2021. Claims in the amount of RON 12,500 (net) per employee. Total expenses, gross salary rights – RON 1,878,995 (100% provision, according to address AB-SJ no. 1052 of 10.03.2023.	0,00	1,878,995,00	1,878,995,00
1511	File no. 35726/3/2022. Plaintiffs: 13 employees of CNAB. Object: payment of salary rights not included in the REB of 2021. Claims in the amount of RON 12,500 (net) per employee. Total expenses, gross salary rights – RON 284,034 (100% provision, according to address AB-SJ no. 1052 of 10.03.2023.)	0,00	284,034,00	284,034,00
1511	File no. 418/93/2017. Tehcon Edilitare&Infrastructura - plaintiff. Claims - obliging the defendant to pay the amount of RON 648,587.39 representing the counter value of the expenses generated by the execution of Object 1.2 - parking; obliging the defendant to pay late penalties calculated for this amount, from the date of filing the action until the actual payment; obliging the defendant to pay court fees. Provision removed from records with NC 106 Litigations/30.06.2022.	389,152,43	-389,152,43	0,00
	Total 6812=1511		11,240,733	
	Total 1511 = 7812	29,750,090	19,495,739	21,495,084

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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; and
- 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 personnel 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 31.12.2022, the concessions of public assets, representing embarking-disembarking platforms, landing and take-off runways, airstrips and the related lands add up to a total amount of RON 2,067,595,487, as follows:

- 1) In case of the former CN AIHCB SA, the concessions received amounting to RON 399,559,217 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 RON 1,668,036,270 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 are 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, registered in the CN AB SA balance sheet. The annual royalty shall be paid by the concessionaire 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.

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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 concessionaire from making proper use of goods under the public property of the state.

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 Bucuresti SA contracted a medium-term credit contract in the amount of euro 60,000,000. On 31.12.2021, euro 60,000,000, respectively RON 296,916,000, were withdrawn from the credit line, with the following repayment schedule:

- euro -

	Reimbursement	Balance
		60,000,000
March 22	7,500,000	52,500,000
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	

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In May 2021, CN Aeroporturi Bucuresti SA contracted a long-term loan in value of Euro 40,000,000 with a repayment term between August 2024 - May 2027 with the following repayment schedule.

	Reimbursement	Balance
		40,000,000
August 24	3,333,333.33	36,666,666.67
November 24	3,333,333.33	33,333,333.34
February 25	3,333,333.33	30,000,000.01
May 25	3,333,333.33	26,666,666.68
August 25	3,333,333.33	23,333,333.35
November 25	3,333,333.33	20,000,000.02
February 26	3,333,333.33	16,666,666.69
May 26	3,333,333.33	13,333,333.36
August 26	3,333,333.33	10,000,000.03
November 26	3,333,333.33	6,666,666.70
February 27	3,333,333.33	3,333,333.37
May 27	3,333,333.37	0.00

On 31.12.2022, from the credit line of EURO 14,000,000, RON 69,263,000, were withdrawn.

7.2. 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 labor 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).

Analyzing the employee benefits that are granted by the collective labor agreement for SC Aeroporturi București SA, several types of employee benefits were identified:

- „Art. 124 -1) The additions to the basic salary are: c) Upon reaching a length of service, within the company, of 10, 15, 20, 25, 30, 35, 40, 45 years, employees will receive a loyalty premium equivalent to a gross basic salary or the gross basic salary and the employee's allowance, as the case may be, on the date of award;
- Art. 125 - On the occasion of retirement (age limit, anticipated, partially anticipated or medical) will be granted to employees who have at least 5 (five) years of service within the company:

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- _____ - 5 (five) gross basic salaries for seniority in the company between 5 and 20 years
- 10 (ten) gross basic salaries for seniority in the company longer than 20 years.

Payment will be made upon departure from the company.

■ *Art. 126 - a) For the birth and/or adoption of each minor child, the salaried mother benefits from an aid in the net amount of 25,000 lei. If the child's mother is not an employee of the company, the child's father, as employee of the company, will benefit from this aid.*

b) In case of civil marriage, employees are granted an aid in the net amount of RON 4,500 lei, only once;

The aids from para. a) and para. b) they will be paid from funds other than the salary fund.

■ *Art. 127 - apart from the legal benefits to which they are entitled, employees will also benefit from other benefits paid in the month of the event, based on the death certificate, as follows:*

- in case of the employee's death, the aid granted to the spouse / legal heirs will be RON 20,000;

- in the event of the death of the husband / wife / child / parents (first degree relatives), the aid granted to the employee will be RON 12,000.

These aids will be paid from funds other than the salary fund.”

Since the above-mentioned provisions are related to benefits for employees and involve long-term risks, according to the international accounting standards IAS 19, an actuarial evaluation is necessary regarding the provisions that must be set up by the employer, for each of the following categories:

1. benefits regarding loyalty premiums (see art. 124 par. 1 c);
2. benefits regarding the retirement premium (see art. 125).

The methodology for calculating the present value of the obligations related to the retirement benefit is based on the projected unit credit method. This method starts from the principle that the benefit payable at retirement is established in each year of service with the employer, so that each employee is compensated at the appropriate time.

Paragraph 77 of IAS 19 stipulates that actuarial assumptions are unbiased if they are neither imprudent nor excessively conservative. Also, according to paragraph 78, actuarial assumptions are compatible with each other if they reflect the interdependence relationships between indicators, such as inflation, interest rates, wage growth rates and discount rates.

The estimation of the obligations was made taking into account the following assumptions:

A. Annual inflation:

- the average salary increase was considered equal to inflation;
- on the date of drawing up the actuarial report, according to the data provided by the National Institute of Statistics, the average rate of change in consumer prices in the last 12 months (December 2021 - November 2022) compared to the previous 12 months (December 2020 - November 2021) was 13,1%
- For 2022, respectively for 2023, the average salary increase of 12.6% and 9.6%, respectively, was taken into account.

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- For the next 3 years, the following inflation values were considered: 5.7% in 2024, 3.2% in 2025, 2.5% in the next 5 years, then 1.2%. This scenario corresponds to the return to the inflation target declared by the NBR, until the end of 2026, after which the maintenance of a low level of inflation, in the long term.

B. Discount rate:

- the Discount Rate was used, which was established at the level of interest on risk-free investments, without adjustments of variations (risk free rate spot no volatility adjustment) published by EIOPA at the end of December 2022

C. Legal retirement age

- was considered to be 65 years for men, respectively 63 years for women, in accordance with the Law no. 263/2010, updated, regarding the unitary system of public pensions. These data were corroborated with the information on the retirement age.

D. Mortality:

- is based on the Mortality Table of the Romanian population, men/women 2019 (Source: EUROSTAT).

E. Migration of labor force:

- for the modeling of departures from the company, an average labor force migration percentage of 1.3% per year was estimated, with a tendency of progressive decrease towards zero, with increasing age (for people who are older it can be considered a percentage of labor force migration that decreases towards zero).

F. Taxes and fees

All taxes valid on 31.12.2022 were included in the calculation of retirement obligations. Thus, the following fees and taxes were considered:

- Labor insurance contribution (CAM): 2.25%;
- Health insurance contribution (CAS): 0% for normal working conditions, 4% for special conditions and 8% for special conditions.

On 31.12.2021 and 31.12.2022, the company has an obligation regarding the benefits granted to employees of RON 43,170,306.77 and RON 45,582,750, respectively, thus:

EXPLANATIONS	31.12.2021	31.12.2022
Benefits related to loyalty premiums to be granted to current employees	14,959,234	12,732,766
Benefits related to premiums granted upon retirement to current employees	28,211,073	32,849,984
TOTAL	43,170,307	45,582,750

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Changes in the present value of obligations regarding determined benefits

	2022	2021
Obligations regarding benefits determined on January 1	43,170,307	42,364,532
<i>Recognized in profit or loss</i>		
Current service costs (including actuarial loss)	539,106	2,763,381
Interest cost	1,450,041	1,118,315
Effect of settlements	-2,811,550	-3,575,300
<i>Recognized in other elements of the overall result</i>		
Actuarial losses / (Gains) recognized in other elements of the overall result	3,234,846	499,379
Obligations regarding the benefits determined on December 31	45,582,750	43,170,307

Analysis of the maturity of obligations resulting from employee benefits:

Maturities for the period worked	Loyalty premiums	Retirement premiums	TOTAL
Short term (up to 1 year)	1,365,110	2,252,028	3,617,138
Long-term total, of which:	39,496,743	151,285,082	190,781,825
between 2 and 3 years	4,091,834	1,181,724	5,273,558
between 4 and 5 years	5,135,193	6,789,877	11,925,070
between 6 and 10 years	10,286,403	29,583,608	39,870,011
10 years later	19,983,313	113,729,873	133,713,186

Provisions by period	Loyalty premiums	Retirement premiums	TOTAL
Short term (up to 1 year)	1,195,535	2,044,904	3,240,438
Long-term total, of which:	11,537,231	30,805,080	42,342,312
between 2 and 3 years	2,938,471	990,108	3,928,579
between 4 and 5 years	2,765,787	4,455,199	7,220,986
between 6 and 10 years	3,445,064	12,888,415	16,333,479
10 years later	2,387,909	12,471,358	14,859,268

The debt's sensitivity analysis for retirement benefits and benefits representing loyalty premiums granted to employees on 31.12.2022 is presented in the following table:

Assumption	Loyalty premium benefits	Retirement premium benefits	Total benefits	Total variation (%)
Obligation values on 31.12.2022	12,732,766	32,849,984	45,582,750	0.0%
Updating rate +1%	11,925,579	30,141,513	42,067,092	-7.7%
Updating rate -1%	13,537,331	35,974,638	49,511,968	8.6%
Salary increase percentage +1%	13,539,896	36,114,107	49,654,003	8.9%
Salary increase percentage -1%	11,910,542	29,608,739	41,519,282	-8.9%
Percentage, departures from the company +1%	11,914,195	30,638,079	42,552,274	-6.6%

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Percentage of departures from the company -1%	13,577,737	35,450,674	49,028,411	7.6%
Average retirement age +1 year	13,293,155	30,330,117	43,623,272	-4.3%
Average retirement age -1 year	12,043,793	35,158,731	47,202,525	3.6%
Increasing life expectancy at birth by 1 year	12,719,283	32,645,593	45,364,876	-0.5%

A provision was established for 2019 holidays not taken until 31.12.2022 in the amount of RON 14,373, a provision for 2020 holidays not taken until 12.31.2022 in the amount of RON 99,564, a provision for 2021 holidays not taken until 12.31 .2022 in the amount of RON 551,127 and a provision for holidays related to 2022 not taken until 31.12.2022 in the amount of RON 3,839,541.

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, by debt transactions, is performed by acknowledging under revenues the share of investment subsidies, corresponding to the calculated amortization or by decommissioning /de-recognising 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 2022, CNAB SA registered a balance of RON 154,773,361 under the investment subsidies position, and at the end of 2021, CNAB SA recorded a balance of RON 168,625,821 under the investment subsidies position, thus:

		RON	
No.		Balance as on 31.12.2022	Balance as on 31.12.2021
1.	Subsidies	153,893,689	168,625,516
2.	Donations	654,803	81,582
3.	Inventory pluses	88,076	83,737
4.	Other amounts received as subsidies for investments	136,793	140,001
TOTAL		154,773,361	168,625,821

8.2. Deferred income

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

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.

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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. un an.

On 31.12.2022, CNAB SA recorded a balance in the advance income position of RON 581,255, lower by RON 190,942 compared to 2021.

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 – Equity

9.1. 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 31.12.2021 and 31.12.2022 is the following:

Year	2022	2021
Equity Item		
Social capital	143,772,150	143,772,150
Adjustments to share capital - application of LAS 29	64,277,781	64,277,781
Other demented equity capitals	-63,755,197	66,266,142
Reserves from revaluation	212,077,682	249,014,804
Legal reserves	28,754,430	28,754,430
Other reservations	3,122,093,538	3,122,093,538
Retained earnings, except for the retained earnings resulting from the adoption of IAS 29 for the first time	356,795,069	288,307,767
The carried forward result from the adoption of IAS 29 for the first time	61,509,026	64,253,466
Profit from the exercise	303,954,378	34,033,957
TOTAL EQUITY	4,229,478,857	3,928,241,750

9.2. Share capital

The subscribed share capital and the paid-in 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 an individual shareholder, comprising the number and nominal value of the subscribed and paid-in shares or equity shares.

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The Company's initial share capital amounts to RON 143,772,150, being fully subscribed and paid in on the Company's establishment date, 80% of it held by the Romanian state, represented by the Ministry of Transportation, and 20% by Fondul Proprietatea. From establishment up to 31.12.2021, no changes were brought to either the share capital or its structure.

The initial share capital is divided into 14,377,215 nominal shares, each with a par nominal value of RON 10, 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 Compania Nationala "Aeroportul Internațional Henri Coanda – București" S.A. and that of Compania Nationala "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's 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 of 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 resulting 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 RON 64,277,781. 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.

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

- 26,917,008 new shares amounting to RON 269,170,080 and representing the Romanian state's in-kind contribution of the Ministry of Transportation, as lands for which land ownership certificates were obtained. The value of the lands provided as in-kind contribution 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 RON 67,292,520, 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 Board of Directors 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 RON 67,292,520 representing "the payment for share capital increase subscription of 6,729,252 Shares x 10 Ron/Share - participation to be maintained according 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 of 18.01.2019. In September 2019, the amount of RON 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 adopted".

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 BoD 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"**.

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The commission who took stock of the lands as at 31.12.2020 states that contract no. 314/C/24.062020 was concluded, on the subject of providing evaluation services required to draw up the evaluation report on the lands that belonged to the former SN AIBB SA. As per acceptance protocol no. SPC-340/1/24.03.2021, Assessment Report ANG2021_04/11.03.2021 was obtained from ANG CONSULTING SRL acting as provider. As per SGEA Decision no. 15/26.10.2021, by way of majority vote, the share capital increase with the value of the lands that belonged to former SN AIBB-AV SA was approved.

Fondul Proprietatea shareholders, holding 20% of the CNAB shares, disagree with implementing the increase decision and filed with the court a motion to suspend it. As per decision 33/2022, Bucharest Court of Appeal orders the stay of execution for SGEA Decision no. 15/26.10.2021 at CN Aeroporturi București SA until the matter has been conclusively settled by way of annulment.

9.3. Revaluation reserves

The evolution of the balances of the Reserves account from revaluation to IFRS on 31.12.2021 and 31.12.2022 is as follows:

Year	2021	2022
Revaluation reserves	according to IFRS	according to IFRS
Initial balances	287,220,455	249,014,804
Increases		
Discounts	38,205,651	36,937,121
December 31 balances according to IFRS	249,014,804	212,077,683

The revaluation reserve reductions represent reversals to the realized reserve.

In 2022, tangible and intangible assets and land were reassessed by the independent evaluator DARIAN DRS, but the results of the reassessment were not registered in the accounting records, as they were not approved by the Board of Directors of CNAB SA (CA decision no. 3 of 27.03.2023). Thus, a revaluation of the tangible and intangible assets and the lands in CNAB SA's patrimony was requested, in order to estimate the fair value.

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 establish the reserve fund until it amounts to a minimum of a fifth part of the share capital.*

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

9.4.2 Other reserves

On 31.12.2022 the balance of account 1068 "Other reserves" is RON 3,122,093,538, consisting of:

a) **The amount of RON 325,042,972** formed from the Amounts distributed as own sources of financing from the net profit, in the "Other reserves" account - analytically distinct, based on article 1 paragraph (1) letter g) of Ordinance no. 64 /2001, with subsequent amendments and additions, from the date of establishment of Compania Nationala Aeroporturi Bucuresti SA, until December 31, 2022, as follows:

Other reserves (account 1068)	Initial balance as on 01.01.2022	Distribution of dividends 2022	Distribution from the net profit of the year	Final balance as on 31.12.2022
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, FF	12,763,825			12,763,825
Reserves for 2006 corporate income tax, FF	13,751,599			13,751,599
Other reserves, 2019	175,133,653			175,133,653
TOTAL	352,042,972			352,042,972

b) **The amount of RON 2,770,050,565** related to account 1068.4881 - other reserves for the increase of the share capital in the balance on 31.12.2022, is presented as follows:

Other reserves (Băneasa land)	Debt adjustments	Credit adjustments
Adjustment of las 29 for the account Other reserves for the increase of KS - Baneasa Lands Total		25,398,170
Reclassification of lands received in order to increase KS in other Reserves Total 52,156,129		52,156,129
Baneasa Land revaluation reserve 2014 (Romlider) and 2019 (Androniu) Total		2,692,496,266
Final balance on 31.12.2022		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:

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- 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)

The situation of the evolution in 2022 and 2021 of the carried forward result (117) is as follows:

No.		Balance as on 31.12.2022	31.12.2021
1	Carried forward representing the surplus realized from revaluation reserves, of which IFRS	245,131,049	213,039,297
2	Carried forward result from the transition to the application of IFRS, less IAS 29, of which IFRS	206,077,015	206,077,015
3	Earnings as per IAS29 - as part of a carried forward balance drawn up for amortized fixed assets	34,615,930	32,254,338
4	Loss related to 2020	-129,028,926	-150,372,481
5	Carried forward result from the correction of accounting errors		-12,690,402
6	TOTAL	356,795,068	288,307,767

9.5.2 Balance carried forward on the first adoption of IAS 29

The company recorded in account 118 the carried forward result from the adoption for the first time of IAS 29 (A/P), the adjustment to inflation due to the fact that Romania had a hyperinflationary economy until 31.12.2003.

As a result of the application of IAS 29, the balance of account 118 is RON 61,509,026, all inflation adjustments being made on the balances on 31.12.2014 and the transfer of the IAS 29 result in Carried forward result realized for fixed assets depreciated / sold in 2022 in the amount of RON 2,647 868 in correspondence with account 1175.

Account designation	Account symbol	Credit initial balance 01.01.2022	Debt current rollovers	Credit current rollovers	Credit final balance 31.12.2022
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)	118.2.2,25813764	98,971,647	98,572		98,875,074

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IAS 29 - Lands [Otopeni] [Land/Eforie Sud - Area = 962.77 sq m (following the 2019 inventory = 963.00 sq m)	118.2.2,2581 .3766	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)	118.2.2.2581 .3763	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)	118.2.2.2581 .3762	455,655			455,655
IAS 29 - Lands [Otopeni] [Land/Otopeni/(Shell) - Sale/Purchase Agreement no. 1146/27.05.1996, Area = 5000 sq m	118.2.2.2581 .3761	36,998			36,998
IAS 29 - Lands [Otopeni] [Land/Otopeni/(Shell) - Sale/Purchase Agreement no. 1177/29.04.1996, Area = 5000 sq m	118.2.2,2581 .3760	37,048			37,048
IAS 29 – Tangible assets	118.2.3	28,709,263	2,647,868		26,061,396
Balance carried forward on the first adoption of IAS 29 – Financial fixed assets DNATA CATERING S.R.L.	118.3,11001 67	5,784			5,784
TOTAL		64,253,466	2,744,440		61,509,026

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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 represent increases of economic benefits recorded throughout the accounting period, in the form of receipts or increases of assets or decreases of liabilities, which materialize 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 represent 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 miscellaneous 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 contracts with customers (airport service provision, merchandise sales and other turnover-related revenues):

Revenues from airport and similar services are composed as follows:

No.	Income from services	Years		Dynamics
		2022	2021	
0	1	2	3	4=2/3*100
1	Aircraft landing	119,197,804	81,091,476	146.99
2	Light signaling	31,380,666	20,909,521	150.08
3	Boarding Passengers	394,673,325	211,879,222	186.27
4	Jetways operation	12,037,045	8,399,079	143.31
5	Assistance Services for Passengers with Reduced Mobility	9,537,935	5,196,735	183.54
6	Passengers' Security Services	178,993,023	97,540,332	183.51
7	Parking Aurel Vlaicu	9,544,905	12,063,748	79.12
	TOTAL	755,364,704	437,080,113	172.82

Revenue from the sale of goods includes the following:

No.	Revenues from the sale of goods	Years		Dynamics
		2022	2021	
0	1	2	3	4=2/3*100
1	Revenues from the sale of residual products - waste	86,976	5	17395.2
2	Revenues from the sale of goods - fuels	611,550	501,604	121.92
	TOTAL	698,526	501,609	139.25

Other revenues identified as turnover comprise the following:

No.	Other revenues identified as turnover	Years		Dynamics
		2022	2021	
0	1	2	3	4=2/3*100
1	Income from royalties, management premises and rents, of which:	99,895,923	65,526,673	152.16
1.1	Partnership in participation	64,660,846	28,654,990	224.98
1.2	Rent - Commercial Activity	8,033,461	9,713,639	82.70
1.3	Rent - Offices	4,892,146	4,604,625	106.24
1.4	Rent - Spaces	4,162,259	3,333,252	124.87
1.5	Rent - Lands	13,563,428	14,672,489	92.44
1.6	Rent - Various	4,583,783	4,547,678	100.79
2	Income From Various Activities	98,900,252	55,759,902	177.37
2.1	Activities Related to Airport Security	408,749	354,876	115.18
2.2	Airport Activities	3,362,148	2,188,138	153.65
2.3	Handling services	9,753,822	6,710,050	145.36
2.4	Rent parking spaces, Stations	1,759,194	1,886,307	93.26
2.5	Public parking	30,179,095	14,983,048	201.42
2.6	Protocol Services	7,568,841	4,422,929	171.13
2.7	Advertising Services	3,257,668	1758982	185.20
2.8	Business Class Lounge services	36,031,540	18,002,738	200.14

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2.9	Various Activities	6,579,195	5,452,834	120.66
2.10	Commercial discounts granted		-1,496,967	0.00
	TOTAL	198,796,175	119,789,608	165.79

10.2. Other operating revenue

No.	Other operating revenue	Years		Dynamic
		2022	2021	
0	1	2	3	4=2/3*100
1	Income from the revaluation of tangible and intangible assets	0	0	
2	Income from compensations and penalties	29,532,641	5,204,139	567.48%
3	Income from donations received	99,137	57,114	173.58%
4	Income from the sale of intangible and tangible assets and other capital operations	41,300	4,000	1032.50%
5	Other operating revenues	299,904	586,022	51.18%
6	Income from exchange rate differences	14,225,421	2,003,120	710.16%
7	Income from subsidies for the payment of personnel		10,300	0.00%
	TOTAL	44,198,404	7,864,695	561.98%

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

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

10.3. Financial revenues

No.	Financial revenues	Years		Dynamic
		2022	2021	
0	1	2	3	4=2/3*100
1	Income from shares held in associated entities	7,862,784	3,683,722	213.45%
2	Interest income	1,989,792	57,189	3479.33%
	TOTAL	9,852,576	3,740,911	263.37%

In terms of structure, the revenues achieved in 2022 when compared with 2021, are reported as follows:

Income	31.12.2022	31.12.2021
Revenues from providing airport and similar services	755,364,705	437,080,113
Income from sales of goods	698,526	501,608
Other revenues identified as turnover	198,796,175	119,789,609
Revenue related to product inventory costs (D)	2,798	10,736
Other operating revenues	44,198,404	7,864,695
TOTAL OPERATING INCOME	999,060,608	565,246,761
Financial income	9,852,576	3,740,911
Income from deferred corporate tax	3,975,209	
Income from current corporate tax		
TOTAL REVENUE	1,012,888,393	568,987,672

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Explanatory note no. 11 – Expenses

Expenses are decreases of economic benefits recorded throughout the accounting period, as releases or decreases of the value of assets or increases of liabilities, which materialize 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 personnel 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;
- personnel related expenditure (salaries, social security and welfare and other personnel-related costs borne by the entity);
- other operating expenses (environmental protection expenses, pertaining to the period; losses from receivables and miscellaneous 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.

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In 2022, compared to 2021, the company's expenses are as follows:

EXPENSES	31.12.2022	31.12.2021
Expenses with raw materials, consumables, goods	17,893,886	10,939,968
Personnel related costs	219,017,724	178,078,830
Value adjustments regarding fixed assets	131,508,789	119,826,736
Other operating expenses	284,818,104	219,495,243
TOTAL OPERATING EXPENSES	653,238,503	528,340,777
Financial expenses	2,969,104	1,423,134
Current income tax expense	52,726,408	
Deferred income tax expense		5,189,804
TOTAL EXPENSES	708,934,015	534,953,715

11.1. Expenses with raw materials and other materials;

No.	Expenses	Years	
		2022	2021
1	Commodities	549,023	458,919
2	Inventory items	888,271	803,245
3	Other consumables	4,286,982	2,315,959
4	Fuel consumption	2,818,205	1,750,679
5	Spare parts costs	9,349,391	5,610,378
6	Expenditure on non-stocked materials	2,014	788
	TOTAL	17,893,886	10,939,968

11.2. Personnel related expenditures

No.	Expenditures	Years	
		2022	2021
1	Salaries	176,736,389	142,071,847
2	Civil contracts	-	-
3	Taxes and social contributions	11,478,986	8,545,081
4	Other benefits	32,740,031	26,810,370
5	Provisions for post-employment benefits	“1,937,683	651,532
	TOTAL	219,017,724	178,078,830

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11.3. Other operating expenses

No.	EXPENSES	Years	
		2022	2021
1	Utilities	32,249,246	21,210,854
2	Repairs	81,266,583	73,016,811
3	Rent	3,383,599	3,115,578
4	Insurance	5,155,281	3,190,229
5	Commissions	387,596	1,432,418
6	Advertisement	10,223	19,993
7	Travel and transport	342,529	23,942
8	Post and telecommunications	194,717	166,689
9	Other services provided by third parties	84,966,191	60,496,945
10	State budget taxes	18,919,874	19,002,075
11	Environment protection	944	1,300
12	Losses on disposal of assets	1,774,948	620,650
13	Losses from, and adjustments for, doubtful debts	29,713,108	16,965,033
14	Other provisions	-8,255,005	-32,120,852
15	Miscellaneous	21,557,358	46,504,672
16	Exchange rate differences	13,150,912	5,848,906
	TOTAL	284,818,104	219,495,243

11.4. Financial expenses

No.	Financial expenses	Years	
		2022	2021
1	Interest expenses – retirements benefit for salaried employees	2,969,104	1,423,134
2	Financial expenses with adjustments for impairments of financial assets		
	TOTAL	2,969,104	1,423,134

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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		Sales of services	Romania	Romania
Bucharest International Cargo Center	Related party	Sales of services	Romania	Romania
Compania Națională de Investiții	Related party	Sales of goods	Romania	Romania
Romanian Airport Services	Related party	Sales of services	Romania	Romania
Centrul Regional de Excelenta in Aviația Civila	Related party	No transactions on record	Romania	Romania
Blue Air Aviation S.A	Related party	Sales of services	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	Balance as at
	31 December 2022	31 December 2021
Affiliated entities		
Other affiliated entities		
Bucharest International Cargo Center Compania Națională de Investiții		64,137
Globe Ground Romania SRL	306,939	318,505
Dnata Catering SA	978,314	439,366
Rompcrest Service SA Asociația pentru Promovarea Turismului București	810700	810,700
Romanian Airport Services	626,184	486,837
Compania Națională de Transporturi Aeriene SA Centrul Regional de Excelenta in Aviația Civila	178,253,349	81,992,007
Blue Air Aviation S.A	16,875,829	19,975,508
Total	197,851,316	104,087,060

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(ii) Debts to affiliated entities / other related parties

	Balance as at	Balance as at
	31 December 2022	31 December 2021
Affiliated entities		
Other affiliated entities		
Bucharest International Cargo Center		
Compania Națională de Investiții		
Globe Ground Romania SRL		
Dnata Catering SA	1,687,574	953,476
Romprest Service SA		
Asociația pentru Promovarea Turismului București		
Romanian Airport Services		
Compania Națională de Transporturi Aeriene Tarom SA		
Centrul Regional de Excelența în Aviația Civilă		
Blue Air Aviation S.A		
Total	1,687,574	953,476

Information regarding transactions with affiliated entities and other related parties**(i) Sales of goods and services and/or fixed assets**

	Balance as at	Balance as at
	31 December 2022	31 December 2021
Affiliated entities		
Other affiliated entities		
Bucharest International Cargo Center	1,338,115	542,846
Compania Națională de Investiții	1,316	487
Globe Ground Romania SRL	5,654,271 214,195 Euro	3,029,330
Dnata Catering SA	5,459,381	3,769,896
Compania Romprest Service SA		
Asociația pentru Promovarea Turismului București		
Romanian Airport Services	7,472,809	4,642,433
Compania Națională De Transporturi Aeriene Romane Tarom Sa	139,974,474	80,796,996
Centrul Regional de Excelența în Aviația Civilă		
Blue Air Aviation S.A	67,924,523	70,785,235
Total	221,137,495	163,567,223

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(ii) Purchases of goods and services

	Balance as at	Balance as at
	31 December 2022	31 December 2021
Affiliated entities		
Other affiliated entities		
Bucharest International Cargo Center		
Compania Națională de Investiții		
Globe Ground Romania SRL		
Dnata Catering SA	17,764,701	7,805,526
Compania Romprest Service SA		
Asociația pentru Promovarea Turismului București		
Romanian Airport Services		
Compania Națională de Transporturi Aeriene SA		
Centrul Regional de Excelența în Aviația Civilă		
Blue Air Aviation S.A		
Total	17,764,701	7,805,526

The transactions with the related parties are represented by the airport's current operations and were carried out at market prices or at the airport's list prices.

During 2022, CNAB collected RON 7,175,341 in dividends related to related parties as follows:

-1,702,348 Bucharest International Cargo Center

-3,720,353 National Investment Company

-1,702,640 Globe Ground Romania SRL

50,000 Romanian Airport Services

The remuneration granted to the Board of Directors and Executive Management (according to IAS 24 - key personnel) is presented in the following table:

Category	Average number of personnel		Executed salary fund	
	2021	2022	2021	2022
1. Total employees, of which:	1,369	1345	141,153,588	175,760,524
Managers	9	8	2,301,100	2,211,972
Administration	1,360	1,337	138,697,852	173,548,552
2. General Manager	1	1	491,837	504,718
3. The Board of Directors and the GMS	1	1	335,603	257,490

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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 favorable and unfavorable events that take place between the balance sheet date and the date when the financial statements are authorized 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).

In 2022, tangible and intangible assets and land were reassessed by the independent evaluator DARIAN DRS, but the results of the reassessment were not registered in the accounting records, as they were not approved by the Board of Directors of CNAB SA (BD decision no. 3 of 27.03.2023). Thus, during 2023, steps will be taken to carry out a new revaluation of tangible and intangible assets and lands in CNAB SA's patrimony, in order to estimate the fair value.

In contrast to 2020, when the company's operational activity situation was strongly influenced by the measures imposed worldwide to limit the spread of the SARS-COV-2 Coronavirus | COVID-19, in 2021 and 2022 the activity experienced a significant improvement, in the context in which the measures that collected the transport of passengers were not restrictive.

FINANCIAL MANAGER

HEAD OF ACCOUNTING - FINANCIAL SERVICE
DRAGOȘ BREZEANU