

CityJet A/S

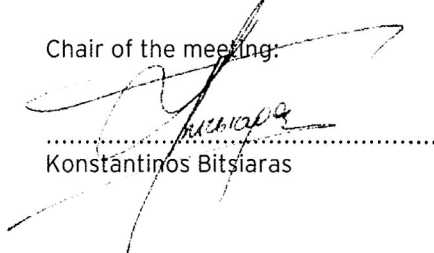
Kystvejen 2-4, 2770 Kastrup

CVR no. 34 57 68 90

Annual report 2023

Approved at the Company's annual general meeting on 2 July 2024

Chair of the meeting:



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Konstantinos Bitsiaras

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CityJet A/S for the financial year 1 January - 31 December 2023.


The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

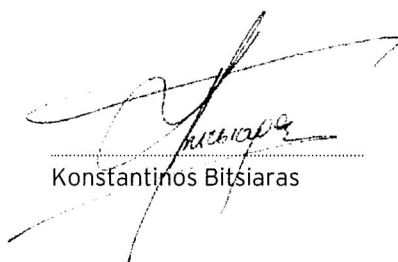
We recommend that the annual report be approved at the annual general meeting.

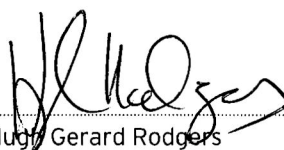
Kastrup, 2 July 2024
Executive Board:


Hugh Gerard Rodgers

Board of Directors:


Patrick Anthony Byrne
Chairman


Konstantinos Bitsiaras


Hugh Gerard Rodgers

Independent auditor's report

To the shareholder of CityJet A/S

Opinion

We have audited the financial statements of CityJet A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 2 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Management's review

Company details

Name	CityJet A/S
Address, Postal code, City	Kystvejen 2-4, 2770 Kastrup
CVR no.	34 57 68 90
Established	15 May 2012
Registered office	Kastrup
Financial year	1 January - 31 December
Board of Directors	Patrick Anthony Byrne, Chairman Konstantinos Bitsiaras Hugh Gerard Rodgers
Executive Board	Hugh Gerard Rodgers
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	320,371	295,464	147,283	103,324	120,660
Gross profit	294,171	272,340	152,763	84,278	105,467
Profit before interest and tax (EBIT)	6,407	5,954	3,180	-14,690	1,155
Net financials	-137	-160	-224	-153	-736
Profit for the year	4,843	4,495	2,343	-15,415	491
Total assets					
Equity	15,715	10,872	6,377	4,034	19,449
Cash flows from operating activities					
Total cash flows	2,787	3,628	-1,576	6,520	1,046
Financial ratios					
Operating margin	2.0%	2.0%	2.2%	-14.2 %	1.0 %
Gross margin	91.8%	92.2%	103.7%	81.6%	87.4%
Equity ratio	57.6%	41.5%	36.9%	11.7%	57.4%
Average number of full-time employees					
	472	453	285	214	181

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Primary activities of CityJet A/S involve the staffing of aircraft, owned by the parent entity, CityJet DAC

Financial review

The income statement for 2023 shows a profit of DKK 4,843 thousand against a profit of DKK 4,495 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 15,715 thousand. The Company realised revenue of DKK 320.3 million for the period.

The profit for the year is consistent in relation to expected developments.

Revenue increased as expected as flying activity increased. Payroll costs were in line with forecasts for FY 2023. Expectations regarding Operating Margin and Gross Margin were in line with the forecast disclosed in the annual report for 2022.

Average headcount increased to 472 from 453.

Impact on the external environment

The Company continuously strives to reduce the environmental impacts of its operations, particularly in the form of fuel-saving measures during flights. As a product of operating CityJet DAC's aircraft, CityJet A/S emits greenhouse gases, notably carbon dioxide, nitrous oxide, sulphur oxides and water vapour. Through our business model of operating convenient point to point services we reduce distance of customer's trips, particularly compared to a flag carrier hub and spoke system. CityJet DAC has an active fuel efficiency programme and is continually investigating the use of new technologies to make further savings in fuel burn.

Statutory CSR report

Primary Activities

The Primary activities of CityJet A/S involve the staffing of aircraft, owned by the parent entity, CityJet DAC.

Social Considerations

The company generally wants to act with social commitment and responsibility. We do not believe there is any material risk of having a negative impact on social conditions.

Human rights

As we are involved in the provision of staff to our parent entity, we do not believe there is any material risk of negatively affecting the human rights of our employees, customers or other stakeholder concerning, for example, health, nondiscrimination and privacy issues.

Anti-corruption

We do not believe that we are considerably exposed to risks of corruption, bribery in connection with our primary activities

Report on the gender composition of Management

Our current board of directors consists of three people with our goal for the underrepresented gender being a female/male split of 33/66%. At 31.12.2023 we have not reached our goal for the underrepresented gender as the board of directors consists of three males. The reason for not reaching our goal is that management, at 31.12.2023, have not been able to set a board of directors who could meet both the expected qualifications and our goal for under represented gender.

Management's review

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

CityJet A/S meets its financial and working capital requirements through its intercompany agreement with CityJet DAC, which is the sole customer of CityJet A/S

CityJet DAC and CityJet A/S are confident that there will be a continued demand for regional aircraft ACMI operations as these provide a more cost effective solution for our customers.

The directors of CityJet A/S expect profitability to continue in 2024 and 2025. The expected Operating Margin is expected to be between 1.8% and 2%. The Gross Margin is expected to be between 90% and 92%.

The directors of CityJet DAC, the parent company, have prepared future cashflow projections at the group level based on contracts with external customers. An additional customer contract was signed for Summer season 2024.

The cashflow projections indicate that the company will be able to meet their liabilities in the normal course of business as the fall due for a period of at least 12 months from the date the directors sign these financial statements.

On the basis of these plans, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying amount for classification of assets and liabilities that may arise if the company were unable to continue as a going concern.

Reference is also made to Note 2 in the Annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	320,371	295,464
	Other external expenses	-26,200	-23,124
	Gross profit	294,171	272,340
4	Staff costs	-287,765	-266,387
	Profit before net financials	6,406	5,953
	Financial income	34	7
	Financial expenses	-171	-167
	Profit before tax	6,269	5,793
5	Tax for the year	-1,426	-1,298
	Profit for the year	4,843	4,495

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	2,103	2,103
		<u>2,103</u>	<u>2,103</u>
	Total fixed assets	<u>2,103</u>	<u>2,103</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	8,101	6,258
7.9	Deferred tax assets	26	26
	Other receivables	1,241	4,751
		<u>9,368</u>	<u>11,035</u>
	Cash	15,834	13,047
	Total non-fixed assets	<u>25,202</u>	<u>24,082</u>
	TOTAL ASSETS	<u>27,305</u>	<u>26,185</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	600	600
	Retained earnings	15,115	10,272
	Total equity	<u>15,715</u>	<u>10,872</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,426	3,127
	Corporation tax payable	1,195	1,130
	Other payables	8,969	11,056
		<u>11,590</u>	<u>15,313</u>
	Total liabilities other than provisions	<u>11,590</u>	<u>15,313</u>
	TOTAL EQUITY AND LIABILITIES	<u>27,305</u>	<u>26,185</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Events after the balance sheet date
- 6 Appropriation of profit
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	600	5,777	6,377
6	Transfer, see "Appropriation of profit"	0	4,495	4,495
	Equity at 1 January 2023	600	10,272	10,872
6	Transfer, see "Appropriation of profit"	0	4,843	4,843
	Equity at 31 December 2023	600	15,115	15,715

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2023	2022
	Profit for the year	4,843	4,495
13	Adjustments	1,563	1,458
	Cash generated from operations (operating activities)	6,406	5,953
14	Changes in working capital	-2,121	-1,423
	Cash generated from operations (operating activities)	4,285	4,530
	Interest received, etc.	34	7
	Interest paid, etc.	-171	-167
	Income taxes paid	-1,361	-742
	Cash flows from operating activities	2,787	3,628
	Net cash flow	2,787	3,628
	Cash and cash equivalents at 1 January	13,047	9,419
15	Cash and cash equivalents at 31 December	15,834	13,047

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CityJet A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from provisions of crew services to CityJet DAC is recognised as revenue when the services are provided. Revenue is recognised exclusive VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sales, advertising, administration, office premises, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises in hand and bank deposits.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

The Company has chosen IAS 39 as interpretation for other payables.

Other payables are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The financial statement has been prepared on a going concern basis which assumes that the company will be able to continue in operational existence for the foreseeable future. The time period that the directors have considered in evaluating the appropriateness of the going concern basis in preparing the financial statement for 2023 is a period of 12 months from the date of approval of this financial statement.

The sole customer of CityJet A/S is the parent company CityJet DAC.

The company's liquidity is monitored on an ongoing basis by the management. During the year end closing the parent company has issued a statement to support the company liquidity for the upcoming year.

The group generated a net loss after taxation for the financial year of € 16.8m (2022: net profit after taxation of €4.7m).

At the balance sheet date, the Group had net liabilities of €33.7m (2022: €16.9m). The Group had net current liabilities of €33m, at 31 December 2023 (2022: net current assets of €15.9m) primarily reflecting aircraft maintenance provision due within one year.

The group directors have prepared cashflow projections based on the estimated future revenues and the expected costs of delivering such services. These cashflow projections are prepared based on lease contracts expected to be extended beyond a period of 12 months from the approval of these consolidated financial statements and do not indicate cash shortfall. The Company's revenue, however, is concentrated on a certain customer currently in reorganisation. While there is a reasonable expectation that this customer will trade normally with the Company throughout the renewed lease period extending beyond twelve months, the directors concluded that this is a material uncertainty that may cast significant doubt over the Company's and the Group's ability to continue as a going concern for twelve months from the date of approval of these financial statements.

The group directors have considered the current financial projections, business plans and the current status of the negotiations with the airline customers and, after careful consideration, have concluded that it is appropriate that the financial statement has been prepared on a going concern basis.

3 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2023	2022
4 Staff costs		
Wages/salaries	252,695	235,487
Pensions	27,399	23,015
Other social security costs	7,375	7,658
Other staff costs	296	227
	287,765	266,387
Average number of full-time employees	472	453

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
5 Tax for the year		
Estimated tax charge for the year	1,369	1,268
Tax adjustments, prior years	57	30
	<u>1,426</u>	<u>1,298</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	4,843	4,495
	<u>4,843</u>	<u>4,495</u>

7 Deferred tax assets

The Entity anticipates utilizing the remainder of the deferred tax asset within the next few years.

8 Share capital

The Company's share capital has remained DKK 600 thousand in the past year.

DKK'000	2023	2022
9 Deferred tax		
Deferred tax at 1 January	-26	-26
Deferred tax at 31 December	-26	-26

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 4.373 thousand in interminable rent agreements with remaining contract terms of 6 months.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

12 Related parties

CityJet A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
CityJet Holdings Ltd.	PO Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands	Ultimate Parent
CityJet DAC	Imbus House, Dublin Airport, Co. Dublin, K67 T680, Ireland	Immediare Parent

Financial statements 1 January - 31 December

Notes to the financial statements

12 Related parties (continued)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CityJet Holdings Ltd.	PO Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands	Calle Carbonero Y SOL 19 Madrid 28006 ES
CityJet Designated Activity Company	Imbus House, Dublin Airport, Co. Dublin, K67 T680, Ireland	

Related party transactions

CityJet A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Revenue	320,371	295,464
Receivables	8,101	6,258

CityJet DAC, Imbus House, Dublin Airport, Co. Dublin, Ireland wholly owns the shares of the Entity and thus has control over the Entity

DKK'000	2023	2022
13 Adjustments		
Financial income	-34	-7
Financial expenses	171	167
Tax for the year	1,426	1,298
	1,563	1,458
14 Changes in working capital		
Change in receivables	-2,498	-5,095
Change in trade and other payables	377	3,832
Other changes in working capital	0	-160
	-2,121	-1,423
15 Cash and cash equivalents at year-end		
Cash according to the balance sheet	15,834	13,047
	15,834	13,047

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Stier

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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