

# CityJet A/S

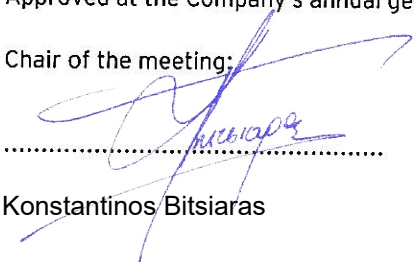
Kystvejen 2-4, 2770 Kastrup

CVR no. 34 57 68 90

## Annual report 2022

Approved at the Company's annual general meeting on 3 July 2023

Chair of the meeting:



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 2022.

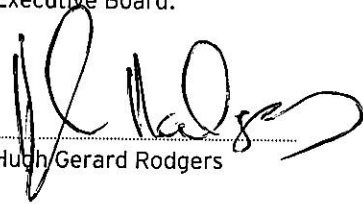
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

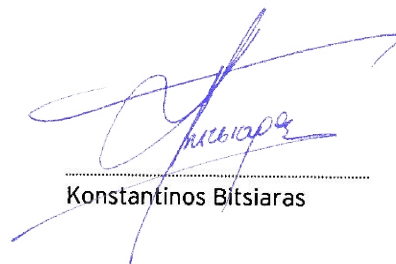
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kastrup, 3 July 2023  
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 2022, 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 2022 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2022 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, 3 July 2023  
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	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	295,464	147,283	103,324	120,660	219,942
Gross profit	272,340	152,763	84,278	105,467	130,292
Profit before interest and tax (EBIT)	5,954	3,180	-14,690	1,155	17,692
Net financials	-160	-224	-153	-736	2,243
Profit for the year	4,495	2,343	-15,415	491	15,533
<b>Total assets</b>					
Equity	26,185	17,302	34,432	33,900	60,789
	10,872	6,377	4,034	19,449	18,958
<b>Cash flows from operating activities</b>					
Total cash flows	3,628	-1,576	6,520	1,046	-20,503
	3,628	-1,576	6,520	1,046	-20,503
<b>Financial ratios</b>					
Operating margin	2.0%	2.2%	-14.2%	1.0 %	8.0 %
Gross margin	92.2%	103.7%	81.6%	87.4%	59.2%
Equity ratio	41.5%	36.9%	11.7%	57.4%	31.2%
<b>Average number of full-time employees</b>					
	453	285	214	181	180

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 2022 shows a profit of DKK 4,495 thousand against a profit of DKK 2,343 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 10,872 thousand.

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

There was a recovery in 2022 as Covid pandemic travel restrictions were lifted. CityJet saw flying activity return to pre-Covid levels for our customer.

Revenue increased as expected as flying activity increased. Payroll costs were in line with forecasts for FY 2022. Expectations regarding Net Margin were in line with the forecast.

Average headcount increased to 453 from 285. CityJet A/S opened a crew base in Arlanda, Sweden to serve our customer.

### 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

#### Business model

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

### Account of 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 31.12.2022 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 31.12.2022, have not been able to set a board of directors who could meet both the expected qualifications and our goal for underrepresented gender.



## Management's review

### Events after the balance sheet date

In March 2023, CityJet Holdings Limited and Air Investment Valencia S.L. received approval from the European Commission to effect a scheme of amalgamation such that a new company will be created and become the new holding company for CityJet DAC and CityJet A/S. As a result of this agreement, the new holding company will issue ordinary and preference shares to Air Investment Valencia S.L. and CityJet Holdings Limited. CityJet Holdings Limited and Air Investment Valencia S.L. signed the transaction agreement on 11 April 2023. To date, the transaction is pending approval by the Spanish regulators.

In March 2023, CityJet DAC signed contracts with two new airline customers for 4 lines of flying for Summer 2023. These leases are expiring in October 2023. However, it is expected that these contracts will be extended beyond the Summer season.

### 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

The period saw a return for business and leisure travel as restrictions were lifted following the COVID-19 pandemic.

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.

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 2023 and 2024. The expected Net Margin is expected to be between 1.8% and 2%. The Gross Margin is expected to be between 85% and 90%.

The directors of CityJet DAC, the parent company, have prepared future cashflow projections at the group level based on contracts with external customers. Additional customer contracts were signed for Summer season 2023. 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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022	2021
	<b>Revenue</b>	<b>295,464</b>	<b>147,283</b>
4	Other operating income	0	19,920
	Other external expenses	-23,124	-14,440
	<b>Gross profit</b>	<b>272,340</b>	<b>152,763</b>
5	Staff costs	-266,387	-149,583
	<b>Profit before net financials</b>	<b>5,953</b>	<b>3,180</b>
	Financial income	7	0
6	Financial expenses	-167	-224
	<b>Profit before tax</b>	<b>5,793</b>	<b>2,956</b>
7	Tax for the year	-1,298	-613
	<b>Profit for the year</b>	<b>4,495</b>	<b>2,343</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Investments		
	Deposits, investments	2,103	1,943
		<u>2,103</u>	<u>1,943</u>
	<b>Total fixed assets</b>	<u>2,103</u>	<u>1,943</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	6,258	1,784
8,10	Deferred tax assets	26	26
	Other receivables	4,751	4,130
		<u>11,035</u>	<u>5,940</u>
	<b>Cash</b>	<u>13,047</u>	<u>9,419</u>
	<b>Total non-fixed assets</b>	<u>24,082</u>	<u>15,359</u>
	<b>TOTAL ASSETS</b>	<u>26,185</u>	<u>17,302</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	600	600
	Retained earnings	10,272	5,777
	<b>Total equity</b>	<b>10,872</b>	<b>6,377</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	3,127	129
	Corporation tax payable	1,130	574
	Other payables	11,056	10,222
		<b>15,313</b>	<b>10,925</b>
	<b>Total liabilities other than provisions</b>	<b>15,313</b>	<b>10,925</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,185</b>	<b>17,302</b>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2021	600	3,434	4,034
14	Transfer, see "Appropriation of profit"	0	2,343	2,343
	Equity at 1 January 2022	600	5,777	6,377
14	Transfer, see "Appropriation of profit"	0	4,495	4,495
	Equity at 31 December 2022	600	10,272	10,872

## Financial statements 1 January - 31 December

### Cash flow statement

Note	DKK'000	2022	2021
	Profit for the year	4,495	2,343
15	Adjustments	1,458	837
	Cash generated from operations (operating activities)	5,953	3,180
16	Changes in working capital	-1,423	-4,096
	Cash generated from operations (operating activities)	4,530	-916
	Interest received, etc.	7	0
	Interest paid, etc.	-167	-224
	Income taxes paid	-742	-436
	<b>Cash flows from operating activities</b>	<b>3,628</b>	<b>-1,576</b>
	<b>Net cash flow</b>	<b>3,628</b>	<b>-1,576</b>
	Cash and cash equivalents at 1 January	9,419	10,995
17	<b>Cash and cash equivalents at 31 December</b>	<b>13,047</b>	<b>9,419</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of CityJet A/S for 2022 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).

#### 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 operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### 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.

##### 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 statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

##### 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.

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.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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 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 2022 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 group generated a net profit after taxation for the financial year of €4.7m (2021: €0.3m). The group had net current assets of €15.9m at the financial year end (2021: €16.3 m). The Company generated a net profit after taxation of €4.3m (2021: €0.01m). At the balance sheet date, the Company had net current assets of €14.5m (2021: €15.4m).

At the balance sheet date, the group had net liabilities of €18.2m and €16.9m, respectively (2021: €22.5m and €21.6m, respectively), primarily reflecting aircraft maintenance obligations due after more than 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. To date, no formal agreement has been reached with the airline customers in respect of the extension of these lease contracts albeit negotiations are on-going. As a result of this, along with the net liabilities position of the parent company and the group as at year end, the directors concluded that there 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 12 months from the date of approval of these consolidated 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

In March 2023, CityJet Holdings Limited and Air Investment Valencia S.L. received approval from the European Commission to effect a scheme of amalgamation such that a new company will be created and become the new holding company for CityJet DAC and CityJet A/S. As a result of this agreement, the new holding company will issue ordinary and preference shares to Air Investment Valencia S.L. and CityJet Holdings Limited. CityJet Holdings Limited and Air Investment Valencia S.L. signed the transaction agreement on 11 April 2023. To date, the transaction is pending approval by the Spanish regulators.

In March 2023, CityJet DAC signed contracts with two new airline customers for 4 lines of flying for Summer 2023. These leases are expiring in October 2023. However, it is expected that these contracts will be extended beyond the Summer season.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 4 Other operating income

Other operating income includes government reimbursement of payroll related expenses due to COVID-19 in the amount of DKK 0 million in 2022, compared to 17,7 million in 2021.

	DKK'000	2022	2021
<b>5 Staff costs</b>			
Wages/salaries		235,487	135,609
Pensions		23,015	12,285
Other social security costs		7,658	1,657
Other staff costs		227	32
		<u>266,387</u>	<u>149,583</u>
		2022	2021
Average number of full-time employees		<u>453</u>	<u>285</u>

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

	DKK'000	2022	2021
<b>6 Financial expenses</b>			
Exchange adjustments		0	5
Other financial expenses		167	219
		<u>167</u>	<u>224</u>
<b>7 Tax for the year</b>			
Estimated tax charge for the year		1,268	644
Deferred tax adjustments in the year		0	9
Tax adjustments, prior years		30	-40
		<u>1,298</u>	<u>613</u>

#### 8 Deferred tax assets

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

#### 9 Share capital

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2022	2021
<b>10 Deferred tax</b>		
Deferred tax at 1 January	-26	-35
Other deferred tax	0	9
Deferred tax at 31 December	-26	-26

### 11 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 9.713 thousand in interminable rent agreements with remaining contract terms of 15 months.

### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

### 13 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	Immediate Parent

#### Related party transactions

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

DKK'000	2022	2021
Revenue	295,464	147,283
Receivables	6,258	1,784

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	2022	2021
<b>14 Appropriation of profit</b>		
Recommended appropriation of profit		
Retained earnings	4,495	2,343
	4,495	2,343

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000		2022	2021
<b>15 Adjustments</b>			
Financial income		-7	0
Financial expenses		167	224
Tax for the year		1,298	613
		<u>1,458</u>	<u>837</u>
<b>16 Changes in working capital</b>			
Change in receivables		-5,095	15,546
Change in trade and other payables		3,832	-19,642
Other changes in working capital		-160	0
		<u>-1,423</u>	<u>-4,096</u>
<b>17 Cash and cash equivalents at year-end</b>			
Cash according to the balance sheet		13,047	9,419
		<u>13,047</u>	<u>9,419</u>