

# Swissport Denmark A/S

Terminalgade 3, 2770 Kastrup

CVR no. 20 56 69 81

## Annual report 2022

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

.....  
Paul Markus Schneider

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## 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 Swissport Denmark 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 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, 28 June 2023  
Executive Board:

.....  
Danny Sander Hakker

.....  
Paul Markus Schneider

Board of Directors:

.....  
Dirk Jozef C. Goovaerts  
Chairman

.....  
Samuel Alexander Hunziker

.....  
Danny Sander Hakker

## Independent auditor's report

### To the shareholders of Swissport Denmark A/S

#### Opinion

We have audited the financial statements of Swissport Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity 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 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.

## Independent auditor's report

- ▶ 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.
- ▶ 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.

### Report on other legal and regulatory requirements

#### *Violation of Danish VAT legislation*

In violation of the Danish VAT legislation, the Company has filed incorrect VAT statements to the Danish Customs and Tax Administration, and Management may incur liability in this respect.

Copenhagen, 28 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Claus Tanggaard Jacobsen  
State Authorised Public Accountant  
mne23314

## Management's review

### Company details

Name	Swissport Denmark A/S
Address, Postal code, City	Terminalgade 3, 2770 Kastrup
CVR no.	20 56 69 81
Established	14 November 1997
Registered office	Kastrup
Financial year	1 January - 31 December
Website	<a href="http://www.swissport.com">www.swissport.com</a>
Telephone	+45 32 31 40 47
Board of Directors	Dirk Jozef C. Goovaerts, Chairman Samuel Alexander Hunziker Danny Sander Hakker
Executive Board	Danny Sander Hakker Paul Markus Schneider
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

The Company's activity consists of performing executive lounge activities on behalf of the airtraffic authorities, airlines and flight operators at Copenhagen Airport.

### **Financial review**

The income statement for 2022 shows a loss of DKK 1,778,909 against a loss of DKK 1,705,887 last year, and the balance sheet at 31 December 2022 shows equity of DKK 3,476,997.

The Company has been significantly affected by the Covid-19 outbreak. Although, it has been open for the full year in 2022, the Company is still affected by reduced travel activity and lower business volumes. During 2023, the results have continued to improve and the aviation industry is expected to recover to pre-COVID levels during the year.

### **Events after the balance sheet date**

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>Revenue</b>	9,291,935	2,800,188
	Other operating income	0	542,003
	Other external expenses	<u>-8,044,958</u>	<u>-2,933,194</u>
	<b>Gross profit</b>	1,246,977	408,997
2	Staff costs	-2,870,934	-2,118,727
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-51,517	-55,836
	Other operating expenses	<u>-45,517</u>	<u>0</u>
	<b>Profit/loss before net financials</b>	-1,720,991	-1,765,566
3	Financial income	8,606	82,622
4	Financial expenses	<u>-66,524</u>	<u>-22,943</u>
	<b>Profit/loss before tax</b>	-1,778,909	-1,705,887
	Tax for the year	<u>0</u>	<u>0</u>
	<b>Profit/loss for the year</b>	<u>-1,778,909</u>	<u>-1,705,887</u>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-1,778,909</u>	<u>-1,705,887</u>
		<u>-1,778,909</u>	<u>-1,705,887</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	141,603	142,848
		<u>141,603</u>	<u>142,848</u>
	<b>Total fixed assets</b>	<u>141,603</u>	<u>142,848</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	835,785	1,020,147
	Receivables from group enterprises	3,039,843	5,010,576
5	Deferred tax assets	0	0
	Other receivables	656,719	656,719
	Prepayments	56,974	17,936
		<u>4,589,321</u>	<u>6,705,378</u>
	<b>Cash</b>	<u>1,497,160</u>	<u>195,970</u>
	<b>Total non-fixed assets</b>	<u>6,086,481</u>	<u>6,901,348</u>
	<b>TOTAL ASSETS</b>	<u><u>6,228,084</u></u>	<u><u>7,044,196</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	700,000	700,000
	Retained earnings	2,776,997	4,555,906
	<b>Total equity</b>	<u>3,476,997</u>	<u>5,255,906</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	194,647	182,148
		<u>194,647</u>	<u>182,148</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	1,480,339	791,312
	Payables to group enterprises	827,621	224,482
	Other payables	248,480	590,348
		<u>2,556,440</u>	<u>1,606,142</u>
	<b>Total liabilities other than provisions</b>	<u>2,751,087</u>	<u>1,788,290</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>6,228,084</u></u>	<u><u>7,044,196</u></u>

- 1 Accounting policies
- 7 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	700,000	6,261,793	6,961,793
Transfer through appropriation of loss	0	-1,705,887	-1,705,887
<b>Equity at 1 January 2022</b>	<b>700,000</b>	<b>4,555,906</b>	<b>5,255,906</b>
Transfer through appropriation of loss	0	-1,778,909	-1,778,909
<b>Equity at 31 December 2022</b>	<b>700,000</b>	<b>2,776,997</b>	<b>3,476,997</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Swissport Denmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

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

#### 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 the rendering of sale of services is recognised as revenue as the services are rendered, when delivery and transfer of risk has been made before.

##### 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 operating income relates to COVID-19-related compensations.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, 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.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment      3-10 years

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

#### Other operating expenses

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

Other operating expenses relate to the final settlement in accordance with COVID-19-related compensations.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

#### 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 Company and its Danish group entities are jointly taxed. 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

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>
<b>2 Staff costs</b>		
Wages/salaries	2,003,460	1,665,969
Pensions	271,085	213,138
Other social security costs	18,082	14,674
Other staff costs	<u>578,307</u>	<u>224,946</u>
	<u>2,870,934</u>	<u>2,118,727</u>
Average number of full-time employees	<u>5</u>	<u>4</u>
<b>3 Financial income</b>		
Interest income, group entities	<u>8,606</u>	<u>82,622</u>
	<u>8,606</u>	<u>82,622</u>
<b>4 Financial expenses</b>		
Other interest expenses	50,493	22,116
Exchange losses	16,031	777
Other financial expenses	<u>0</u>	<u>50</u>
	<u>66,524</u>	<u>22,943</u>

### 5 Deferred tax assets

The company has non-recognised deferred tax asset of DKK 4,015 thousand.

### 6 Share capital

The Company's share capital has remained DKK 700,000 over the past 5 years.

### 7 Related parties

#### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Swissport Group S.à r.l.	12, rue Guillaume Schneider, L-2522 Luxembourg