

# Swissport Denmark A/S

Terminalgade 3, 2770 Kastrup

CVR no. 20 56 69 81

## Annual report 2020

Approved at the Company's annual general meeting on 7 July 2021

Chair of the meeting:



Handwritten signature in blue ink, appearing to read 'Søren', positioned over a dotted line.





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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 Swissport Denmark A/S for the financial year 1 January - 31 December 2020.


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

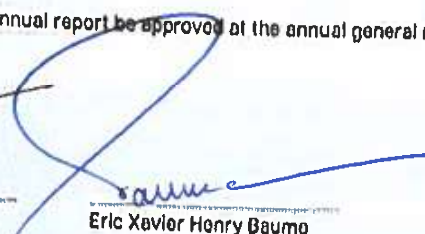
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 7 July 2021  
Executive Board:


  
Daniel Torreda Presencio

  
Eric Xavier Henry Baum

Board of Directors:

  
Nadia Kaddouri  
Chair

  
Samuel Alexander Hunziker

  
Tomi Tanoli Viltanen



## 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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 judgment and maintain professional skepticism 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.

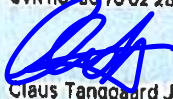
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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.

Copenhagen, 7 July 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 29 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	Nadia Kaddouri, Chair Samuel Alexander Hunziker Tommi Tenell Viitanen
Executive Board	Daniel Tarrega Presencio Eric Xavier Henry Baume
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passars Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

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

### Financial review

The income statement for 2020 shows a loss of DKK 3,151,883 against a profit of DKK 875,470 last year, and the balance sheet at 31 December 2020 shows equity of DKK 6,961,793. The Company has been significantly affected by the COVID-19 outbreak, hence has been closed down in a large part for the financial year and is still affected by the reduced travel activity. The Company chose to make use of the compensation packages in relation to fixed costs and wages. Included in Other operating income is received fixed cost compensation of DKK 1,032 thousand and wage compensation of DKK 517 thousand.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end. The COVID-19 outbreak is still active and affecting the company, however is not considered as a subsequent event.

### Outlook

The Company expects to be affected by COVID-19 for the foreseeable future, however, expects to be able to improve the result and reach breakeven within the next three years. The Company assessed that the liquidity available to the company through cash and receivable from group enterprises will be sufficient to finance the company beyond breakeven.





## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	Revenue	2,635,067	12,951,586
3	Other operating income	1,549,471	0
	Other external expenses	-4,844,333	-8,987,275
	Gross profit	-659,795	3,964,311
4	Staff costs	-2,463,580	-3,085,036
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-52,677	-26,702
	Profit/loss before net financials	-3,176,052	852,573
5	Financial income	84,627	83,536
6	Financial expenses	-60,458	-60,639
	Profit/loss before tax	-3,151,883	875,470
	Tax for the year	0	0
	Profit/loss for the year	-3,151,883	875,470
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-3,151,883	875,470
		-3,151,883	875,470



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	<b>ASSETS</b>		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	198,684	31,424
		<u>198,684</u>	<u>31,424</u>
	<b>Total fixed assets</b>	<b>198,684</b>	<b>31,424</b>
	Non-fixed assets		
	Receivables		
	Trade receivables	37,096	1,114,396
	Receivables from group enterprises	5,632,849	5,566,341
8	Deferred tax assets	0	0
	Other receivables	1,263,689	634,970
	Prepayments	34,857	769,716
		<u>6,968,491</u>	<u>8,085,423</u>
	<b>Cash</b>	<b>793,030</b>	<b>4,312,234</b>
	<b>Total non-fixed assets</b>	<b>7,761,521</b>	<b>12,397,657</b>
	<b>TOTAL ASSETS</b>	<b>7,960,205</b>	<b>12,429,081</b>





## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
9	Share capital	700,000	700,000
	Retained earnings	6,261,793	9,413,676
	<b>Total equity</b>	<b>6,961,793</b>	<b>10,113,676</b>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	204,720	78,916
		<b>204,720</b>	<b>78,916</b>
	Current liabilities other than provisions		
	Trade payables	202,725	1,015,922
	Payables to group enterprises	3,085	311,270
	Other payables	687,881	909,297
		<b>793,691</b>	<b>2,236,489</b>
		<b>998,411</b>	<b>2,315,405</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,960,204</b>	<b>12,429,081</b>

- 1 Accounting policies
- 2 Capital and liquidity resources
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties