

Swissport Denmark A/S

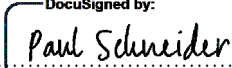
Terminalgade 3, 2770 Kastrup

CVR no. 20 56 69 81

Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:

DocuSigned by:

.....
D86FE224C8474A8
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	9
Notes to the financial statements	10

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 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 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, 28 June 2024
Executive Board:

DocuSigned by:
Paul Schneider
D86FE221C9474A8...

Paul Markus Schneider

Board of Directors:

DocuSigned by:
Dirk Goovaerts
5BAB8951585641A...

Dirk Jozef C. Goovaerts
Chairman

DocuSigned by:
Paul Schneider
D86FE221C9474A8...

Paul Markus Schneider

DocuSigned by:
Deon Van Niekerk
C1AE2E4F889C408...

Deon van Niekerk

Independent auditor's report

To the shareholders of Swissport Denmark A/S

Conclusion

We have conducted an extended review of the financial statements of Swissport Denmark A/S for the financial year 1 January - 31 December 2023, 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.

Based on the work we have performed, 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 for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

Independent auditor's report

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, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Tanggaard Jacobsen
State Authorised Public Accountant
mne23314

Independent auditor's report

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, 28 June 2024
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	www.swissport.com
Telephone	+45 32 31 40 47
Board of Directors	Dirk Jozef C. Goovaerts, Chairman Paul Markus Schneider Deon van Niekerk
Executive Board	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 2023 shows a profit of DKK 1,476,666 against a loss of DKK 1,778,909 last year, and the balance sheet at 31 December 2023 shows equity of DKK 4,953,663. Management considers the Company's financial performance for the year satisfactory.

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	2023	2022
	Revenue	15,966,565	9,291,935
	Other external expenses	-11,222,295	-8,044,958
	Gross profit	4,744,270	1,246,977
2	Staff costs	-3,192,785	-2,870,934
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-56,746	-51,517
	Other operating expenses	0	-45,517
	Profit/loss before net financials	1,494,739	-1,720,991
3	Financial income	39,617	8,606
4	Financial expenses	-57,690	-66,524
	Profit/loss before tax	1,476,666	-1,778,909
	Tax for the year	0	0
	Profit/loss for the year	<u>1,476,666</u>	<u>-1,778,909</u>
	Recommended appropriation of profit/loss	1,476,666	-1,778,909
	Retained earnings/accumulated loss	<u>1,476,666</u>	<u>-1,778,909</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	198,681	141,603
		<u>198,681</u>	<u>141,603</u>
	Total fixed assets	<u>198,681</u>	<u>141,603</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,501,568	835,785
	Receivables from group enterprises	2,134,361	3,039,843
	Other receivables	656,719	656,719
	Prepayments	878,206	56,974
		<u>5,170,854</u>	<u>4,589,321</u>
	Cash	2,223,086	1,497,160
	Total non-fixed assets	<u>7,393,940</u>	<u>6,086,481</u>
	TOTAL ASSETS	<u>7,592,621</u>	<u>6,228,084</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	700,000	700,000
	Retained earnings	4,253,663	2,776,997
	Total equity	<u>4,953,663</u>	<u>3,476,997</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	194,647
		<u>0</u>	<u>194,647</u>
	Current liabilities other than provisions		
	Trade payables	856,361	1,480,339
	Payables to group enterprises	884,310	827,621
	Other payables	898,287	248,480
		<u>2,638,958</u>	<u>2,556,440</u>
	Total liabilities other than provisions	<u>2,638,958</u>	<u>2,751,087</u>
	TOTAL EQUITY AND LIABILITIES	<u>7,592,621</u>	<u>6,228,084</u>

1 Accounting policies

6 Deferred tax assets

7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	700,000	4,555,906	5,255,906
Transfer through appropriation of loss	0	-1,778,909	-1,778,909
Equity at 1 January 2023	700,000	2,776,997	3,476,997
Transfer through appropriation of profit	0	1,476,666	1,476,666
Equity at 31 December 2023	700,000	4,253,663	4,953,663

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Swissport Denmark A/S for 2023 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 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
--	------------

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 property, plant and equipment 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.

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	2023	2022
2 Staff costs		
Wages/salaries	2,681,565	2,003,460
Pensions	308,750	271,085
Other social security costs	18,272	18,082
Other staff costs	184,198	578,307
	<u>3,192,785</u>	<u>2,870,934</u>
Average number of full-time employees	<u>5</u>	<u>5</u>
3 Financial income		
Interest income, group entities	39,617	8,606
	<u>39,617</u>	<u>8,606</u>
4 Financial expenses		
Other interest expenses	35,703	50,493
Exchange losses	21,987	16,031
	<u>57,690</u>	<u>66,524</u>

5 Share capital

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

6 Deferred tax assets

The Company has a non-recognised deferred tax asset due to tax losses carry forward.

7 Related parties

Information about consolidated financial statements

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