

# Swissport ApS

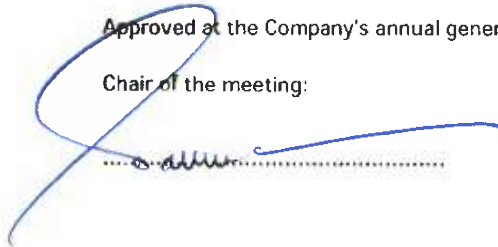
Terminalgade 3, 2770 Kastrup

CVR no. 34 21 31 19

## Annual report 2020

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

Chair of the meeting:





## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
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 Executive Board

Today, the Executive Board has discussed and approved the annual report of Swissport ApS 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 Tarrega Presencio



Eric Xavier Henry Baume



## Independent auditor's report

To the shareholders of Swissport ApS

### Opinion

We have audited the financial statements of Swissport ApS 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.

## Independent auditor's report

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.
- ▶ 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.



## Independent auditor's report

Copenhagen, 7 July 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Claus Tanggaard Jacobsen', is written over the printed name.

Claus Tanggaard Jacobsen  
State Authorised Public Accountant  
mne23314



## Management's review

### Company details

Name Swissport ApS  
Address, Postal code, City Terminalgade 3, 2770 Kastrup

CVR no. 34 21 31 19  
Established 18 January 2012  
Registered office Kastrup  
Financial year 1 January - 31 December

Website [www.swissport.com](http://www.swissport.com)

Telephone +45 32 31 44 01

Executive Board Daniel Tarrega Presencio  
Eric Xavier Henry Baume

Auditors EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,  
Denmark

## Management commentary

### Business review

The principal activities of Swissport ApS are full range of cargo handling services at Copenhagen Airport (CPH).

### Financial review

The Company has had no activities since August 2014.

Loss for the year amounts to DKK 158 thousand (2019: loss of DKK 1,762 thousand), and equity is DKK 204 thousand at 31st December 2020. The improvement in result compared to 2019 is based on reduction of intercompany interests as loan was converted to equity in October 2019.

The outbreak of COVID-19 in the beginning of 2020 has had no effect on the company's financial situation, as the company has no activity.

### Events after the balance sheet date

The company is seeking to begin voluntary liquidation in 2021.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	Other operating income	0	13,269
	Other external expenses	-144,353	-255,632
	Gross profit	-144,353	-242,363
2	Staff costs	0	0
	Profit/loss before net financials	-144,353	-242,363
3	Financial expenses	-13,523	-1,519,146
	Profit/loss before tax	-157,876	-1,761,509
	Tax for the year	0	0
	Profit/loss for the year	-157,876	-1,761,509
	Recommended appropriation of profit/loss	-157,876	-1,761,509
	Retained earnings/accumulated loss	-157,876	-1,761,509





## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
4	Deferred tax assets	0	0
		<u>0</u>	<u>0</u>
	Cash	387,439	1,462,159
	Total non-fixed assets	<u>387,439</u>	<u>1,462,159</u>
	<b>TOTAL ASSETS</b>	<u>387,439</u>	<u>1,462,159</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
5	Share capital	40,000	40,000
	Retained earnings	163,670	321,546
	Total equity	<u>203,670</u>	<u>361,546</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	66,352	277,142
	Payables to group enterprises	79,330	4,790
	Other payables	38,087	818,681
		<u>183,769</u>	<u>1,100,613</u>
		<u>183,769</u>	<u>1,100,613</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>387,439</u>	<u>1,462,159</u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	40,000	321,546	361,546
Transfer through appropriation of loss	0	-157,876	-157,876
Equity at 31 December 2020	40,000	163,670	203,670

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Swissport ApS for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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

##### 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial 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.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The Company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

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

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.

##### Cash

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

#### 2 Staff costs

The Company has no employees.

#### 3 Financial expenses

Interest expenses, group entities  
Other financial expenses

	0	1,508,045
	13,523	11,101
	<u>13,523</u>	<u>1,519,146</u>

#### 4 Deferred tax assets

The company has non-recognised deferred tax asset of DKK 7,923 thousand.

#### 5 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2020	2019	2018	2017	2016
Opening balance	40,000	80,000	80,000	80,000	80,000
Capital increase	0	40,000	0	0	0
Capital reduction	0	-80,000	0	0	0
	<u>40,000</u>	<u>40,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As administration company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.



Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

Parent

Swissport Group S.à r. l.

Domicile

12, rue Guillaume  
Schneider, L-2522  
Luxembourg