

# Swissport Denmark A/S

Terminalgade 3, 2770 Kastrup

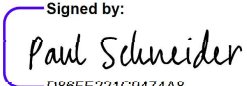
CVR no. 20 56 69 81



## **ANNUAL REPORT** FOR THE YEAR ENDED 31 DECEMBER 2024

Approved at the Company's annual general meeting on 17 June 2025

Chairman of the meeting:

Signed by:  
  
.....088FE221C9A7AAB.....

Paul Markus Schneider

## Table of Contents

|   |   |
|---|---|
| Statement by the Board of Directors and the Executive Board ..... | 3 |
| Independents auditor's report .....                               | 4 |
| Management's review.....  | 6 |
| Income Statement.....   | 7 |
| Balance sheet.....  | 8 |
| Statement of changes in equity.....                               | 9 |
| Notes to the financial statements .....                           | 9 |

## 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 17 June, 2025  
Executive Board:

Signed by:



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Paul Markus Schneider

Board of Directors:

Signed by:



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Dirk Jozef C. Goovaerts  
Chairman

Signed by:



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Paul Markus Schneider

Signed by:



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Deon van Niekerk

## Independents auditor's report

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

#### **Conclusion**

We have performed an extended review of the financial statements of Swissport Denmark A/S for the financial year 1 January 2023 – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2023 – 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 of our report. 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 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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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.

### **Independent auditor's report**

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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Sønderborg, 17 June 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Karen Jørgensen  
statsaut. revisor  
mne40029



## 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<br>Paul Markus Schneider<br>Deon van Niekerk                             |
| Executive Board            | Paul Markus Schneider  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

### 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 2024 shows a profit of DKK 5,149,627 against a profit of DKK 1,476,666 last year, and the balance sheet at 31 December 2024 shows equity of DKK 10,103,290.

Management considers the Company's financial performance for the year satisfactory.

### Events after the balance sheet date

Swissport entered into a new 10-year lease with CPH airport. Starting from the 1<sup>st</sup> of July 2025.

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

## Income Statement

|  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
|  | DKK              | DKK              |
| <b>Gross profit</b>                                    | <b>8.523.856</b> | <b>4.744.270</b> |
| 2 Staff costs  | - 3.303.444      | -3.192.785       |
| Amortisation and depreciation of tangible fixed assets | - 84.828         | -56.746          |
| <b>Profit before net financials</b>                    | <b>5.135.584</b> | <b>1.494.739</b> |
| 3 Financial income                                     | 51.063           | 39.617           |
| 4 Financial expenses                                   | -37.020          | -57.690          |
| <b>Total result before tax</b>                         | <b>5.149.627</b> | <b>1.476.666</b> |
| Tax for the year                                       | 0                | 0                |
| <b>Profit for the year</b>                             | <b>5.149.627</b> | <b>1.476.666</b> |
| Recommended appropriation of profit/loss               |                  |                  |
| Retained earnings/accumulated loss                     | 5.149.627        | 1.476.666        |
|  | 5.149.627        | 1.476.666        |

Balance sheet  
(After profit appropriation)

|  | 31 December 2024  | 31 December 2023 |
|--|-------------------|------------------|
|  | DKK               | DKK              |
| <b>Assets</b>                                    |                   |                  |
| <b>Fixed assets</b>                              |                   |                  |
| Fixed assets under construction                  | 170.693           | 198.681          |
| <b>Total Fixed assets</b>                        | <b>170.693</b>    | <b>198.681</b>   |
| <b>Non-Fixed assets</b>                          |                   |                  |
| Trade receivables                                | 4.729.602         | 1.501.568        |
| Receivables from group enterprises               | 2.864.208         | 2.134.361        |
| Other receivables                                | 656.719           | 656.719          |
| Prepayments                                      | 15.932            | 878.206          |
|  | 8.266.461         | 5.170.854        |
| Cash and cash equivalents                        | 5.112.556         | 2.223.086        |
| <b>Total Non-fixed assets</b>                    | <b>13.379.017</b> | <b>7.393.940</b> |
| <b>Total assets</b>                              | <b>13.549.710</b> | <b>7.592.621</b> |
| <b>Equity and liabilities</b>                    |                   |                  |
| 5 Share capital paid                             | 700.000           | 700.000          |
| Retained earnings                                | 9.403.290         | 4.253.663        |
| <b>Equity</b>                                    | <b>10.103.290</b> | <b>4.953.663</b> |
| <b>Current liabilities other than provisions</b> |                   |                  |
| Trade Payables                                   | 1.584.724         | 856.361          |
| Payables to group enterprises                    | 51.238            | 884.310          |
| Other payables                                   | 1.810.458         | 898.287          |
| <b>Total liabilities other than provisions</b>   | <b>3.446.420</b>  | <b>2.638.958</b> |
| <b>Total equity and liabilities</b>              | <b>13.549.710</b> | <b>7.592.621</b> |

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Related parties

## Statement of changes in equity

### Shareholder's Equity

#### Shareholder's Equity

| After appropriation of the net result of the year | Share Capital paid | Retained Earnings | Total             |
|---|--------------------|-------------------|-------------------|
| <b>DKK</b>  |                    |                   |                   |
| <b>At 1 January 2023</b>                          | <b>700.000</b>     | <b>2.776.997</b>  | <b>3.476.997</b>  |
| Profit/(loss) for the year                        | 0                  | 1.476.666         | 1.476.666         |
| <b>Balance at 31 December 2023</b>                | <b>700.000</b>     | <b>4.253.663</b>  | <b>4.953.663</b>  |
| Profit/(loss) for the year                        | 0                  | 5.149.627         | 5.149.627         |
| <b>Balance at 31 December 2024</b>                | <b>700.000</b>     | <b>9.403.290</b>  | <b>10.103.290</b> |

## Notes to the financial statements

### 1 Accounting policies

The annual report of Swissport Denmark A/S for 2024 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 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.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

### Other operating expenses

Other operating expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, 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.

### 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.

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.

### 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, exchange gains and losses and amortisation of financial assets and liabilities 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 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.

### **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 in bank.

**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.

Other liabilities are measured at net realisable value.

| DKK                                   | 2024             | 2023             |
|---------------------------------------|------------------|------------------|
| <b>2 Staff costs</b>                  |                  |                  |
| Wages/salaries                        | 2.791.569        | 2.681.565        |
| Pensions                              | 350.166          | 308.750          |
| Other social security costs           | 10.815           | 18.272           |
| Other staff costs                     | 150.894          | 184.198          |
|                                       | <u>3.303.444</u> | <u>3.192.785</u> |
| <br>                                  |                  |                  |
| Average number of full-time employees | <u>6</u>         | <u>5</u>         |
| <b>3 Financial income</b>             |                  |                  |
| Interest income, group entities       | 51.063           | 39.617           |
|                                       | <u>51.063</u>    | <u>39.617</u>    |
| <b>4 Financial expenses</b>           |                  |                  |
| Other interest expenses               | 5.662            | 35.703           |
| Exchange losses                       | 31.358           | 21.987           |
|                                       | <u>37.020</u>    | <u>57.690</u>    |

## 5 Contractual obligations and contingencies, etc.

### Other financial obligations

Other rent and lease liabilities:

|                            | 2024       | 2023 |
|----------------------------|------------|------|
| Rent and lease liabilities | 34.705.424 | 0    |

Swissport entered into a new 10-year lease with CPH Airport, which was signed in September 2024.

The lease is starting from the 1 July 2025.

The obligation in the non-termination period is 34.705 T.DKK

## 6 Related parties

### Information about consolidated financial statements

#### Parent

Radar Topco S.a.r.l.

#### Domicile

29, Boulevard Prince Henri  
L-1724 Luxembourg  
R.C.S. Luxembourg: B245941