

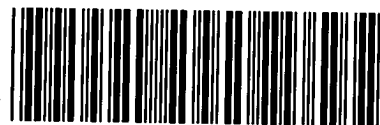
SWISSPORT GROUP UK LIMITED

Company registered number 00924991 (England and Wales)

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

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SWISSPORT GROUP UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is the holding of investments. Its subsidiaries trade as airport passenger ground handling and cargo handling companies.

Business review and results

The results for the Company show a loss before taxation for the year of £1,189,000 (2019: profit of £2,671,000). The year-on-year change in overall performance is due to the sale of FMS Ireland to another group company during 2019 and dividend income received from a subsidiary during 2019.

On 21 December 2020, the shares in Swissport International Ltd, an intermediary parent holding company, were transferred from HNA Group Co. Limited to a group of established global financial investors. The lead investors are investment funds managed by affiliates of Strategic Value Partners, LLC, Apollo Global Management, Inc., TowerBrook Capital Partners, Ares Management, Cross Ocean Partners and King Street Capital Management, LP. As a result, Radar Topco SARL, a newly incorporated company in Luxembourg is now the ultimate parent company.

Principal risks and uncertainties

As the Company is a holding company, the principal risks and uncertainties are directly linked to the performance of the subsidiary undertakings, details of which can be found in the individual financial statements of the subsidiary undertakings. These subsidiary undertakings' performance can impact the carrying value of the investments held. The directors review investments annually.

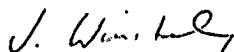
Covid-19 Risks

The Covid-19 pandemic developed rapidly, and in March 2020, all United Kingdom airports were closed by a government mandate. Travel reopened in June 2020, and revenues in 2021 and 2022 have continued to improve since that time as travel restrictions have lifted following the worldwide rollout of vaccination and testing programs. Trading for subsidiaries is expected to strengthen further as the aviation industry returns to normal.

Cyber risk

The company is at a greater risk of a cyber-attack given that it operates in a crucial infrastructure as was evidenced by the Groupwide Cyber-attack in February 2022. The business continues proactively managing risks associated with data loss, GDPR non-compliance, and data control weaknesses. Failure to prevent a cyber-attack or data breach could negatively impact our customer and employee data, ground handling and cargo operations, financial reporting systems and stakeholder confidence. It could ultimately result in fines levied by the ICO. Swissport Implemented several enhanced security protocols to mitigate future attacks; this includes 2-factor authentication and regular communication from group IT on how to identify and avoid phishing scams. To further reinforce our data security, we are currently reviewing our IT structure, systems, and procedures to ensure that they are fit for purpose.

By order of the Board



J Winstanley

Director

Date: 06 February 2023

Swissport House
Hampton Court
Manor Park
Runcom
Cheshire, WA17 1TT

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR'S REPORT

The directors present their directors' report and financial statements for the year ended 31 December 2020.

Research and Development

The Company does not undertake any research and development (2019: £Nil).

Financial instruments

The Company is financed through share capital and intercompany loans.

Proposed dividend

The directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The directors who held office during the year were as follows:

J Gaskell	(resigned 26 February 2021)
B Kay	(resigned 17 July 2020)
J Holt	(resigned 29 June 2020)
N Kaddouri	(resigned 11 January 2022)
L McElroy	(appointed 29 June 2020, resigned 20 August 2021)
P M Prow	(appointed on 1 March 2021)
J Winstanley	(appointed 20 August 2021)
S Harrop	(appointed 11 January 2022)

Company secretary

Eversecretary Ltd. (resigned 1 February 2021)

LDC Nominee Secretary Limited (appointed 1 February 2021)

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2019: £Nil).

Going concern

The financial statements have been prepared on the going concern basis. In assessing the going concern assumptions, the Board has assessed the forecast outturns and assessed identified downside risks and mitigating actions for a period to 29 February 2024.

The COVID-19 crisis has significantly impacted the financial performance of all organisations in the industry, including the Company, most noticeably during the most severe restrictions on movement and international travel, which were in 2020 and early 2021. Globally, many markets have re-opened, and current activity levels are rebounding. Recent industry analysis gives a more stable view of expected activity levels over the going concern assessment period to 29 February 2024. In their assessment, the Directors have utilised externally available data to inform their forecast base case for the UK businesses operated by Swissport Group.

The Directors know that inflation and the cost-of-living crisis will continue throughout FY2023. The budget and plan assumed an inflation rate of 8% in 2023. The Company has no external funding; therefore, the current interest rate increase does not adversely impact the Company's finances. The Board has considered the forecasts, downside sensitivities, reverse stress test, and the cash resources available to the Company. It has determined that the actions it has taken and measures the Company have available in the future, should they be required, are sufficient to mitigate the uncertainty. General staff attrition levels and contract details allow the Company to manage its labour costs where necessary. Lease expenditure can be reduced, and experience gained during the pandemic has also shown that non-labour station overheads can be reduced by 10% when necessary.

Taking this into account and to assess the Company's ability to remain a going concern, management has modelled both a base case scenario and a severe but plausible downside scenario through to 29 February 2024.

The downside scenario assumes a reduction in passenger revenue from the base case of 10%. Under the severe but plausible downside scenario management have assumed a cash outflow in December 2023 relating to settlement of the HSE December 21 claim (Swissport GB Limited).

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS' REPORT (continued)

Going Concern(continued)

During 2023 under the base case scenario the forecast cash balance of all UK businesses operated by Swissport Group ranges from a low of £ (0.4) m and a high of £21.0m, with a 29 February 2024 closing balance of £16.5m. Under both the base case scenario and the severe but plausible scenario, the Company would require financial support from its parent entity.

The Directors assessed what level that revenue would need to fall to that would render the going concern assumption invalid, even with parental support. This reverse stress test was run at a 60% reduction in revenue; however, it is assumed staff can be made redundant and other further cost savings made in this severe downside scenario to mitigate the impact. The Directors, therefore, consider this a remote and implausible scenario.

Given the need for parental support under both the base case and severe but plausible scenarios, the Directors have obtained from Group their written confirmation that they will not seek repayment of intercompany loans (amounting to £309m at the balance sheet date) and that they will provide financial support to the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities through to 29 February 2024 up to a maximum aggregate amount of £24m.

The Directors have considered the availability of that support from Group holding companies during adverse circumstances, also taking into account that Group completed a refinancing in September 2022. They have reviewed the base and severe but plausible downside forecast Group cash flows over the assessment period and concluded that Group would indeed be able to provide the funding support. In coming to this conclusion, the Directors considered the Group's historical forecasting accuracy, the assumptions underpinning the forecast, and the amounts and timings of the cashflows, particularly noting the availability of cash balances and undrawn facilities.

As a result of the above review and analysis, the Company continues to adopt the going concern basis in preparing its financial statements.

Future Developments

War in Ukraine

End of February 2022, Russia invaded Ukraine. Economic sanctions were imposed against Russia and Belarus, targeting exchanges in specific economic sectors. While the Russian invasion of Ukraine affected oil prices and increased air ticket prices, there has yet to be evidence of a reduced desire to travel. As of approving these financial statements, the outstanding receivables in undertaking subsidiaries with Russian and Belarussian carriers were immaterial to the Company. The total impact of the economic sanctions against Russia is not expected to be material in 2022.

Cyber security incident

On 3 February 2022, certain Swissport systems were affected by a cybersecurity incident impacting a European data centre in Germany managed by Swissport's third-party service provider and resulting in certain Swissport files being encrypted. When Swissport International AG learned of the incident, it launched an investigation, notified law enforcement, and engaged cybersecurity experts to help assess the scope of the incident and take steps to mitigate the potential impact. At this time, the investigation is ongoing. The costs incurred by Swissport International AG related to the ransomware attack includes amongst others legal fees, consultant fees and costs related to the impact of system-related productivity in the operations.

Global economy & cost of living crisis

The recession forecast for the global economy, the cost-of-living crisis, and the increase in interest rates may reduce the demand for international travel and the passenger numbers going through United Kingdom airports but is unlikely to have a material impact on the undertaking subsidiaries for 2023.

Refinancing

On 30 September 2022, Radar Topco S.à r. L., Swissport Group's holding company (or the "Company"), announces that Radar Bidco S.à r.l., a wholly owned subsidiary of the Company, has completed a new Term Loan offering in an aggregate principal amount of EUR 600m with maturity of September 2027. The Company has also entered into a new EUR 200m Super Senior Revolving Credit Facility / ancillary facility with maturity of March 2027.

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR'S REPORT (continued)

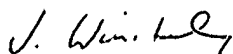
Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, Ernst & Young LLP, has been re-appointed.

By order of the board



J Winstanley
Director

Date: 06 February 2023

Swissport House
Hampton Court
Manor Park
Runcorn
Cheshire
WA7 1TT

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTOR'S REPORT AND THE FINANCE STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs").

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with International Financial Reporting Standards as adopted in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs").
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT GROUP UK LIMITED

Opinion

We have audited the financial statements of Swissport Group UK Limited for the year ended 31 December 2020 which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the statement of changes in equity, the cashflow statement and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern to 29 February 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT GROUP UK LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) 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 these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

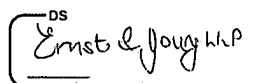
SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT GROUP UK LIMITED (continued)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework (IFRS and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations, employment law and regulations, health and safety and GDPR.
- We understood how Swissport Group UK Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by assessing risk of fraud absent of controls, and then identifying controls which are in place at an entity level and whether the design of these controls is sufficient for the prevention and detection of fraud, utilising internal and external information to perform our risk assessment. We considered the risk of fraud through management override and considered the design and implementation of controls at the financial statements level to prevent this, as well as incorporating data analytics in our audit approach.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of management and those charged with governance, reading of board minutes, and evaluating any matters of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Elizabeth Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Manchester*

Date: 06 February 2023

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**STATEMENT OF PROFIT OR LOSS***For year ended 31 December 2020*

	<i>Note</i>	2020 £000	2019 £000
Administrative expenses		(7)	-
Finance expense	3	(1,317)	(1,264)
Finance income	4	135	-
Other income	6	-	1,971
Gain on acquisition of business	8	-	1,964
		<hr/>	<hr/>
(Loss)/profit before taxation		(1,189)	2,671
Tax (charge)/credit	7	(118)	164
		<hr/>	<hr/>
(Loss)/profit for the year		(1,307)	2,835
		<hr/> <hr/>	<hr/> <hr/>

All results derive from continuing operations.

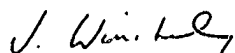
The notes on page 13 to 24 form part of these financial statements.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020*

	<i>Note</i>	2020 £000	2019 £000	2018 £000
Non-current assets				
Investments	8	33,463	33,463	29,062
Deferred tax asset	9	249	216	-
		<u>33,712</u>	<u>33,679</u>	<u>29,062</u>
Current assets				
Trade and other receivables	10	2,035	1,900	520
Cash at bank and in hand	11	692	512	-
		<u>2,727</u>	<u>2,412</u>	<u>520</u>
Total assets		<u>36,439</u>	<u>36,091</u>	<u>29,582</u>
Current liabilities				
Trade and other payables	12	4,489	4,151	1,735
Interest bearing loans and borrowings	14	30,504	29,187	27,929
		<u>34,993</u>	<u>33,338</u>	<u>29,664</u>
Equity				
Called up share capital	13	3,063	3,063	3,063
Retained earnings		(1,617)	(310)	(3,145)
		<u>1,446</u>	<u>2,753</u>	<u>(82)</u>
Total liabilities & equity		<u>36,439</u>	<u>36,091</u>	<u>29,582</u>

The notes on page 13 to 24 form part of these financial statements.

These financial statements were approved by the board of directors on 06 February 2023 and were signed on its behalf by:

**J Winstanley***Director*

Company registered number:00924991

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**STATEMENT OF CHANGES IN EQUITY***For the year ended 31 December 2020*

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2019	3,063	(3,145)	(82)
Profit for the period	-	2,835	2,835
	<hr/>	<hr/>	<hr/>
Total profit for the period	-	2,835	2,835
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	3,063	(310)	2,753
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	3,063	(310)	2,753
Loss for the period	-	(1,307)	(1,307)
	<hr/>	<hr/>	<hr/>
Total loss for the period	-	(1,307)	(1,307)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	3,063	(1,617)	1,446
	<hr/>	<hr/>	<hr/>

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**STATEMENT OF CASH FLOWS***for the year ended 31 December 2020*

	<i>Note</i>	2020 £000	2019 £000
Cash flows from operating activities			
(Loss)/profit for the year		(1,307)	2,835
<i>Adjustments for:</i>			
Interest income		(135)	-
Gain on acquisition of subsidiaries	8	-	(1,964)
Interest expense	3	1,317	1,264
Taxation	7	118	(164)
		(7)	1,971
(Increase)/Decrease in trade and other receivables		(135)	(1,380)
Increase/(Decrease) in trade and other payables		1,656	3,680
Interest on related party loan		(1,317)	(1,264)
Income taxes paid		(152)	(52)
Net cash from operating activities		45	2,955
Cash flows from investing activities			
Cash paid to acquire businesses	8	-	(2,437)
Interest received	4	135	
Net cash from investing activities		135	(2,437)
Net increase/(decrease) in cash and cash equivalents		180	518
Cash and cash equivalents at 1 January		512	(6)
Cash and cash equivalents at 31 December	11	692	512

The notes on page 13 to 24 form part of these financial statements.

SWISSPORT GROUP UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Swissport Group UK Limited (the “Company”) is a private company incorporated and domiciled in the UK.

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) in conformity with the requirements of the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are presented in Pounds Sterling, which is the Company’s functional currency. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in conformity with the requirements of the Companies Act 2006 (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). For all periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with United Kingdom Accounting Standards including FRS 101 “Reduced Disclosure Framework (“FRS 101”). These financial statements for the year ended 31 December 2020 are the first the Company has prepared in accordance with IFRS. Refer to Note 1.8 for information on how the Company adopted IFRS.

1.3 Going concern

The financial statements have been prepared on the going concern basis. In assessing the going concern assumptions, the Board has assessed the forecast outturns and assessed identified downside risks and mitigating actions for a period to 29 February 2024.

The COVID-19 crisis has significantly impacted the financial performance of all organisations in the industry, including the Company, most noticeably during the most severe restrictions on movement and international travel, which were in 2020 and early 2021. Globally, many markets have re-opened, and current activity levels are rebounding. Recent industry analysis gives a more stable view of expected activity levels over the going concern assessment period to 29 February 2024. In their assessment, the Directors have utilised externally available data to inform their forecast base case for the UK businesses operated by Swissport Group.

The Directors know that inflation and the cost-of-living crisis will continue throughout FY2023. The budget and plan assumed an inflation rate of 8% in 2023. The Company has no external funding; therefore, the current interest rate increase does not adversely impact the Company’s finances. The Board has considered the forecasts, downside sensitivities, reverse stress test, and the cash resources available to the Company. It has determined that the actions it has taken and measures the Company have available in the future, should they be required, are sufficient to mitigate the uncertainty. General staff attrition levels and contract details allow the Company to manage its labour costs where necessary. Lease expenditure can be reduced, and experience gained during the pandemic has also shown that non-labour station overheads can be reduced by 10% when necessary.

Taking this into account and to assess the Company’s ability to remain a going concern, management has modelled both a base case scenario and a severe but plausible downside scenario through to 29 February 2024. The downside scenario assumes a reduction in passenger revenue from the base case of 10%. Under the severe but plausible downside scenario management have assumed a cash outflow in December 2023 relating to settlement of the HSE December 21 claim (Swissport GB Limited).

During 2023 under the base case scenario the forecast cash balance of all UK businesses operated by Swissport Group ranges from a low of £ (0.4) m and a high of £21.0m, with a 29 February 2024 closing balance of £16.5m. Under both the base case scenario and the severe but plausible scenario, the Company would require financial support from its parent entity.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1 Accounting policies (continued)****1.3 Going concern(continued)**

The Directors assessed what level that revenue would need to fall to that would render the going concern assumption invalid, even with parental support. This reverse stress test was run at a 60% reduction in revenue; however, it is assumed staff can be made redundant and other further cost savings made in this severe downside scenario to mitigate the impact. The Directors, therefore, consider this a remote and implausible scenario.

Given the need for parental support under both the base case and severe but plausible scenarios, the Directors have obtained from Group their written confirmation that they will not seek repayment of intercompany loans (amounting to £309m at the balance sheet date) and that they will provide financial support to the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities through to 29 February 2024 up to a maximum aggregate amount of £24m.

The Directors have considered the availability of that support from Group holding companies during adverse circumstances, also taking into account that Group completed a refinancing in September 2022. They have reviewed the base and severe but plausible downside forecast Group cash flows over the assessment period and concluded that Group would indeed be able to provide the funding support. In coming to this conclusion, the Directors considered the Group's historical forecasting accuracy, the assumptions underpinning the forecast, and the amounts and timings of the cashflows, particularly noting the availability of cash balances and undrawn facilities.

As a result of the above review and analysis, the Company continues to adopt the going concern basis in preparing its financial statements.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.5 Impairment*Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1 Accounting policies (continued)****1.6 Taxation(continued)**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.7 Business Combinations

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree.

1.8 First-time adoption of IFRS

These financial statements, for the year ended 31 December 2020, are the first the Company has prepared in accordance with International Financial Reporting Standards as adopted in conformity with the requirements of the Companies Act 2006 ("IFRS"). For periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" ("FRS 101").

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at 31 December 2020, together with the comparative period data for the year ended 31 December 2019, as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2019, the Company's date of transition to IFRS. This note explains the principal adjustments made by the company in restating its local GAAP ("FRS101") financial statements, including the statement of financial position as at 1 January 2019 and the financial statements as of, and for, the year ended 31 December 2019.

Statement of cash flow

Under FRS 101 cash flow statement was not required. On transition to IFRS company has prepared a statement of cash flow for the current and comparative year.

Deferred tax asset

Under FRS 101, deferred tax asset was reported under the trade receivables part of current assets. The company has reclassified Deferred tax asset balances from current to non-current assets for comparative periods on the IFRS transition. Deferred tax asset has been shown as separate item on the statement of financial position.

Interest-bearing loans and borrowings

Under FRS 101, related party loans were reported under trade payable. On transition to IFRS company has split interest-bearing related party loans into interest-bearing loans and borrowings and other related parties payables to trade and other payables.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Expenses and auditor's remuneration

Administrative expenses incurred in the year include audit fees analysed below.

	2020 £000	2019 £000
<i>Auditor's remuneration:</i>		
Audit of these financial statements	6	4
	<u>6</u>	<u>4</u>

The audit fee for the company in the current year was borne by Swissport GB Limited, a company under common control.

3 Interest expense

	2020 £000	2019 £000
Interest payable on intercompany loan	1,317	1,264
	<u>1,317</u>	<u>1,264</u>

4 Interest income

	2020 £000	2019 £000
Interest receivable on intercompany loan	135	-
	<u>135</u>	<u>-</u>

5 Directors' remuneration

The directors of the company are also directors of the holding company and fellow UK subsidiaries. The directors received total remuneration for the year of £1,039,000 (2019: £1,258,000), all of which was paid by Swissport GB Limited, a company under common control. The aggregate amount of total remuneration paid to the highest paid director was £469,695 (2019: £380,010) and contribution to pension scheme for that director amounted to £24,063 (2019: £35,520). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow UK subsidiary companies.

6 Other income

	2020 £000	2019 £000
Related party recharges	-	71
Dividend income	-	1,900
	<u>-</u>	<u>1,971</u>

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7 Taxation****(a) Recognised in the profit and loss account**

	2020 £000	2019 £000
<i>UK corporation tax</i>		
Total current tax – Group relief receivable	(225)	(164)
Adjustments in respect of previous periods	376	-
Deferred tax asset derecognised in the period	(33)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	118	(164)
	<hr/>	<hr/>

The amount recognised as Group relief receivable and Total tax credit is the total of sums due from group undertakings for the surrender of tax losses at the substantive tax rate(s).

(b) Reconciliation of effective tax rate

	2020 £000	2019 £000
(Loss)/profit for the year	(1,307)	2,835
Total tax charge/(credit)	118	(164)
	<hr/>	<hr/>
Profit/(loss) excluding taxation	(1,189)	2,671
Tax using the UK corporation tax rate of 19% (2018: 19%)	(225)	507
Dividend income not subject to corporation tax	-	(361)
Remeasurement of deferred tax for tax rates	(33)	-
Deferred tax rate differences	-	(6)
Adjustment in respect of previous periods	376	(270)
Other adjustments	-	(34)
	<hr/>	<hr/>
Total tax charge/(credit)	118	(164)
	<hr/>	<hr/>

In 2020 the Company recognised a deferred tax asset of £249,000 (2019: £216,000).

Factors that may affect the future tax charge

The standard rate of UK corporate tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporate tax rate of 17% from 1 April 2020. Accordingly, these rates were applicable in the measurement of deferred tax assets and liabilities at 31 December 2020.

The budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 11 March 2020 by a way of special resolution. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8 Investments**

Investments in subsidiaries & joint ventures	2020	2019	1 January 2019
	£000	£000	£000
Cost as at 1 January	43,579	39,178	39,178
Additions	-	4,401	-
Accumulated impairment	(10,116)	(10,116)	(10,116)
As at 31 December	<u>33,463</u>	<u>33,463</u>	<u>29,062</u>
Net book value as at 31 December	<u>33,463</u>	<u>33,463</u>	<u>29,062</u>

During the current year the directors have undertaken an assessment for indicators of impairment and concluded that the carrying value of the investments remains appropriate. These impairment reviews are calculated by reference to the foreseeable net cash that is capable of being returned to the company by the subsidiaries by way of a return on the investments. This assessment is based on the current financial position of the subsidiaries together with their forecast cash flows.

In 2019 the year the Company acquired the remaining 50% share in Heathrow Cargo Handling Limited, formerly a 50:50 joint venture partnership with Air France. The Company recognised a gain on acquisition based on the historic cost of assets at the 1 May 2019, the acquisition date.

	2019
	£000
<i>Investment in Heathrow Cargo Handling Limited (HCH)</i>	
Fair value of 100% investment in HCH	4,868
Consideration for remaining 50% stake in HCH as at 1 May 2019	(2,437)
Consideration for original 50% stake in HCH	(467)
	<hr/>
Gain on acquisition of HCH in 2019	1,964
	<hr/>

The Company has the following investments in subsidiaries and jointly controlled entities:

Subsidiary undertaking	Principal activity	Country of Incorporation	Proportion of ordinary shares %
Swissport UK Holdings Limited	Holding company	England and Wales	100
Swissport GB Limited	Airport services	England and Wales	100
Servisair Holdings BV	Holding company	The Netherlands	100*
Servisair (Contract Handling) Limited	Dormant	England and Wales	100*
Airway Handling Limited	Dormant	England and Wales	100*
Heathrow Cargo Handling Limited	Cargo handling agent	England and Wales	100
Penauille Servisair Cargo Rotterdam Air BV	Dormant	The Netherlands	100*
Servisair Sweden AB	Dormant	Sweden	100*
International Airline Handling (Dublin) Limited	Dormant	Republic of Ireland	100*
Servisair Danmark AS	Airport services	Denmark	100*
Smart Handling BV	Dormant	The Netherlands	100*
Shamrock Logistics Limited	Distribution agent	England and Wales	100*

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
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Subsidiary undertaking	Principal activity	Country of Incorporation	Proportion of ordinary shares %
Shamrock Logistics Limited	Distribution agent	Republic of Ireland	100*
GSA International	Dormant	Republic of Ireland	100*
International Airway Handling (Cork) Limited	Dormant	Republic of Ireland	100*
International Airway Handling (Shannon) Ltd	Dormant	Republic of Ireland	100*
Tristar Acquisition Corp	Dormant	USA	100*
Trading Spaces Limited	Dormant	Republic of Ireland	100*
Flightcare Multiservices UK Limited	Cleaning and catering	England and Wales	100*
Flightcare Multiservices Ireland	Cleaning and catering	Republic of Ireland	100*
Swissport Stansted Limited	Aircraft handling agent	England and Wales	100*
Swissport Fuelling Services Limited	Aircraft refueller	England and Wales	100*
Swissport Fuelling Limited	Aircraft refueller	England and Wales	100*
Swissportald Limited	Airport lounge operator	England and Wales	51*
Swissport Pensions (Scotland) Limited	Dormant	Scotland	100

(* = indirectly held) The directors believe that the carrying value of the investments is supported by their underlying net assets or future cash flows.

9 Deferred Tax

	2020	2019	1 January 2019
	£000	£000	£000
Deferred tax assets:			
Property plant and equipment	198	216	-
Other (unused tax losses and tax credits)	51	-	-
	<u>249</u>	<u>216</u>	<u>-</u>

Movement in deferred tax balance during the year

	Recognised in income statement		
	2020	2019	2018
	£000	£000	£000
Property, plant and equipment	(18)	216	-
Other (unused tax losses and tax credits)	51	-	-
	<u>33</u>	<u>216</u>	<u>-</u>

10 Trade and other receivables

	2020	2019	2018
	£000	£000	£000
Amounts due from group undertakings	2,035	1,900	520
	<u>2,035</u>	<u>1,900</u>	<u>520</u>

SWISSPORT GROUP UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Cash and cash equivalents

	2020 £000	2019 £000	2018 £000
Cash and cash equivalents	692	512	-

12 Trade and other payables

	2020 £000	2019 £000	2018 £000
Amounts due to related parties	4,489	4,151	1,735
	4,489	4,151	1,735

Amounts owed to related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Capital and reserves

Share capital

	2020	2019	2018
<i>Allotted and fully paid</i>			
12,251,461 (2019: 12,251,461) Ordinary Share of 25p each	3,063	3,063	3,063

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14 Interest bearing loans and borrowings

	Interest rate	Maturity	2020 £000	2019 £000	1 January 2019 £000
Current interest-bearing loans and borrowings	%				
Related party loan	4.5	On demand	29,186	27,929	27,923
Interest			1,317	1,264	
Overdraft			-	-	6
Repayment			-	(6)	-
Total current interest-bearing loans and borrowings			30,504	29,187	27,929

Interest is being charged at 4.5% on loans from Swissport International AG. Interest on loans from Swissport AG falls due on the date of loan redemption.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15 Financial Instruments****15 (a) Fair values of financial instruments**

Set out below is comparison, by class, of the carrying amounts and fair values of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2020		2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	£000	£000	£000	£000	£000	£000
Amounts due from related parties (note 10)	2,035	2,035	1,900	900	520	520
Total	2,035	2,035	1,900	900	520	520
Financial liabilities						
Interest bearing loans and borrowings	(30,504)	(30,504)	(29,187)	(29,187)	(27,923)	(27,923)
Amounts owed to group undertakings	(4,489)	(4,489)	(4,151)	(4,151)	-	-
Bank overdrafts	-	-	-	-	(6)	(6)
Total	(34,993)	(34,993)	(33,338)	(33,338)	(27,929)	(27,929)

15 (b) Credit risk*Financial risk management*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was.

	2020 £000	2019 £000	2018
Amounts due from subsidiary undertakings	2,035	1,900	520
Total	2,035	1,900	520

Financial risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

There are no significant concentrations of credit risk within the Company unless otherwise disclosed. The maximum credit risk exposure relating to financial assets is represented by carrying value as at the balance sheet date. The Company has established procedures to minimise the risk of default by trade receivables including detailed credit checks undertaken before a customer is accepted.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15 Financial Instruments (continued)****15 (c) Credit risk (continued)**

The following are the contractual maturities of financial liabilities excluding the effect of netting agreements. Whilst the timing of repayment on the loan with Swissport International AG is not contractual, the expected cashflows are shown as occurring after more than five years as there are currently no plans in place to repay this loan within a five-year timeframe.

2020						
	Carrying amount £000	Contractual cash flows £000	1 year or less £000	1 to <2years £000	2 to <5years £000	5years and over £000
Non-derivative financial liabilities						
Loan payable to Swissport International AG	30,504	30,504	30,504	-	-	-
Amounts owed to Swissport GB Limited	4,489	4,489	4,489	-	-	-
Total	34,993	34,993	34,993	-	-	-

2019						
	Carrying amount £000	Contractual cash flows £000	1 year or less £000	1 to <2years £000	2 to <5years £000	5years and over £000
Non-derivative financial liabilities						
Loan payable to Swissport International AG	29,187	29,187	29,187	-	-	-
Amounts owed to Swissport GB Limited	4,151	4,151	4,151	-	-	-
Total	33,338	33,338	33,338	-	-	-

2018						
	Carrying amount £000	Contractual cash flows £000	1 year or less £000	1 to <2years £000	2 to <5years £000	5years and over £000
Non-derivative financial liabilities						
Loan payable to Swissport International AG	27,923	27,923	27,923	-	-	-
Amounts owed to Swissport GB Limited	1,735	1,735	1,735	-	-	-
Bank overdraft	6	6	6	-	-	-
Total	29,664	29,664	29,664	-	-	-

Interest is being charged at 4.5% on loans from Swissport International AG. Interest on loans from Swissport AG is capitalised and falls due on the date of loan redemption.

15 (d) Market risk*Financial risk management*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments

The Company's assets and liabilities are all in sterling and therefore it has minimal exposure to foreign currency risk.

SWISSPORT GROUP UK LIMITEDANNUAL REPORT AND FINANCIAL STATEMENTS
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The Company is a subsidiary undertaking of Swissport International AG, incorporated in Switzerland. The Company had no trading balances or turnover with any related parties during the year or during the prior year. Group financing relationships, including intercompany loans and intra-UK balances forming the cash pooling agreement are analysed below.

	2020		2019	
	£000	£000	£000	£000
	Interest received/accrued from a related party	Interest paid/accrued to related party	Interest received/accrued from a related party	Interest paid/accrued to related party
Interest accrued on related party loans				
Heathrow Cargo Handling Limited	135		-	
Swissport International AG (note 13)		1,317		1,264
	135	1,317	-	1,264

	Receivables outstanding			Payables outstanding		
	2020 £000	2019 £000	2018 £000	2020 £000	2019 £000	2018 £000
Swissport International AG	-	-	-	30,504	29,187	27,923
Swissport GB Limited	-	-	-	4,489	4,151	1,735
Heathrow Cargo Handling Limited	2,035	1,900	520	-	-	-
	2,035	1,900	520	34,993	33,338	29,658

17 Ultimate parent company and parent company of larger group

The immediate parent undertaking of Swissport Group UK Limited is Swissport UK Holding Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking was Radar Topco SARL at the year end, and the company's results were included in its consolidated financial statements. The Company's intermediate parent undertaking was Swissport UK Holdings Limited at the year end, and the Company's results were included in its consolidated financial statements. The consolidated financial statements of Swissport UK Holdings Limited for 31 December 2020 are prepared under International Financial Reporting Standards and are available to the public and may be obtained from Swissport UK Holdings Limited, Swissport House, Hampton Court, Manor Park, Runcom, Cheshire, WA7 1TT, United Kingdom

18 Subsequent Events**War in Ukraine**

End of February 2022, Russia invaded Ukraine. Economic sanctions were imposed against Russia and Belarus, targeting exchanges in specific economic sectors. While the Russian invasion of Ukraine affected oil prices and increased air ticket prices, there has yet to be evidence of a reduced desire to travel. As of approving these financial statements, the outstanding receivables in undertaking subsidiaries with Russian and Belarussian carriers were immaterial to the Company. The total impact of the economic sanctions against Russia is not expected to be material in 2022.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Subsequent Events(continued)

Cyber security incident

On 3 February 2022, certain Swissport systems were affected by a cybersecurity incident impacting a European data centre in Germany managed by Swissport's third-party service provider and resulting in certain Swissport files being encrypted. When Swissport International AG learned of the incident, it launched an investigation, notified law enforcement, and engaged cybersecurity experts to help assess the scope of the incident and take steps to mitigate the potential impact. At this time, the investigation is ongoing. The costs incurred by Swissport International AG related to the ransomware attack includes amongst others legal fees, consultant fees and costs related to the impact of system-related productivity in the operations.

Global economy & cost of living crisis

The recession forecast for the global economy, the cost-of-living crisis, and the increase in interest rates may reduce the demand for international travel and the passenger numbers going through United Kingdom airports but is unlikely to have a material impact on the undertaking subsidiaries for 2023.

Refinancing

On 30 September 2022, Radar Topco S.à r. L., Swissport Group's holding company (or the "Company"), announces that Radar Bidco S.à r.l., a wholly owned subsidiary of the Company, has completed a new Term Loan offering in an aggregate principal amount of EUR 600m with maturity of September 2027. The Company has also entered into a new EUR 200m Super Senior Revolving Credit Facility / ancillary facility with maturity of March 2027.