Swissport Limited

Annual report and financial statements

Registered number 03810974

31 December 2019

Contents

Strategic Report

The Directors present their Strategic Report for the Company for the year ended 31 December 2019.

Principal activities and review of the business

The Company sold its business and fixed assets to Swissport GB Limited, a company under common control, on 1 January 2016 for £8,700,000 and so ceased to trade from that date. As the directors do not intend to recommence trading, they have prepared the accounts on the break up basis rather than the going concern basis. The prior year accounts were also prepared on the break up basis. The effect of this is explained in note 1.

Key performance indicators

Following the sale of business on 1 January 2016 the business has ceased to trade and so in the opinion of management KPI monitors are no longer appropriate.

Risks and uncertainties

It is the aim of the directors to increase risk awareness across the Company and promote a culture where both risk and opportunity are identified and managed. The Company seeks to mitigate impacts or reduce the likelihood of major risk events, where practicable, and to transfer risk to insurers where cost effective.

The principal risk to the Company is the recoverability of intercompany debtor balances. The intercompany debtor companies have common control, and the directors are confident that the debts will be recovered in full.

Future developments

The Company has transferred trade to Swissport GB Limited so its principal activity will continue elsewhere in the Swissport group. As Swissport Limited is no longer trading, events in 2020 such as the impact of the COVID-19 pandemic on global air travel and Brexit do not impact the trading results reported in these statutory accounts, although the recoverability of amounts owed by Swissport group companies is less certain than it was in prior years.

On behalf of the board

J. Winstanley

J Winstanley
Director

Date: 04th November 2021

Swissport House
Hampton Court
Manor Park
Runcorn
Cheshire
WA7 1TT

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2019.

Research and Development

The Company does not undertake any research and development (2018: £nil).

Results and dividends

The loss for the year after taxation amounted to £30,999 (2018: £1,331,663 profit). The directors do not recommend the payment of a dividend (2018: £nil).

Directors

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

B Kay	(resigned 17 July 2020)
J Holt	(appointed 1 April 2019, resigned 29 June 2020)
J Winstanley	(appointed on 20 August 2021)
N Kaddouri	(appointed on 29 June 2020)
L Wirth	(resigned 1 April 2019)
L McElroy	(appointed 29 June 2020, resigned 20 August 2021)

Employees

Following the sale of business in 2016, the Company did not have any employees at the year-end (2018: same).

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

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.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

Going concern

Following the decision to close the operations of the Company during 2018, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements and consequently the accounts have been prepared on the break up basis. The effect of this is disclosed in Note 1 to the financial statements.

By order of the board

J. Winstanley

J Winstanley
Director

Date: 4th November 2021
Swissport House
Hampton Court
Manor Park
Runcorn
Cheshire
WA7 1TT

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 assets, liabilities, financial position 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT LIMITED

Opinion

We have audited the financial statements of Swissport Limited for the year ended 31 December 2019 which comprise the Profit and Loss Account and Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as of 31 December 2019 and of its loss for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 below. 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.

Emphasis of matter – basis of preparation

We draw attention to note 1 to the financial statements which explains that the directors intend to close the operation of the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on the break up basis as described in note 1. Our opinion is not modified in this respect of this matter.

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.

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.

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

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

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 3, 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.

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

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.

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.

DS

Ernst & Young LLP

Matthew Fox (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Hull

Date: November 4, 2021

Profit and Loss and Statement of Other Comprehensive Income

for year ended 31 December 2019

	Note	**2019**	2018
		£000	£000
Administrative expenses	2	**(31)**	94
Operating loss		**(31)**	94
		-	-
Loss on ordinary activities before taxation		**(31)**	94
Tax on loss on ordinary activities	5	-	1,238
Loss for the financial year		**(31)**	1,332
Total comprehensive Expense		**(31)**	1,332

The notes on pages 10 to 16 are an integral part of these financial statements.

Balance Sheet
at 31 December 2019

	Note	2019	2018
		£000	£000
Current assets			
Debtors	6	**6,264**	7,260
		6,264	7,260
Creditors: amounts falling due within one year	7	**(3,099)**	(4,064)
		(3,099)	(4,064)
Net assets		**3,165**	3,196
Capital and reserves			
Called up share capital	8	**24**	24
Share premium account		**8,449**	8,449
Profit and loss account		**(5,308)**	(5,277)
Shareholders' funds		**3,165**	3,196

The notes on pages 10 to 16 are an integral part of these financial statements.

These financial statements were approved by the board of directors on 4th November 2021 and were signed on its behalf by:

J. Winstanley

J Winstanley
Director

Company registered number: 3810974

Statement of Changes in Equity
at 31 December 2019

	Called up share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 January 2018	24	8,449	(6,609)	1,864
Profit for the year	-	-	1,332	1,332
Balance at 31 December 2018	24	8449	(5277)	3196
Loss for the year	-	-	(31)	(31)
Balance at 31 December 2019	24	8449	(5308)	3165

Notes to the financial statements

at 31 December 2019

1 Accounting policies

Swissport Limited (the "Company") is a private company incorporated, domiciled and registered in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS) but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's ultimate parent undertaking was HNA Group Co Limited at the year end, and the company's results were included in its consolidated financial statements. The consolidated financial statements of 31 December 2019 are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from HNA Group Co Limited Haixiu Road, Haikou, Hainan Province, Peoples Republic of China. The company's new parent undertaking is disclosed in note 11.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes.
- Comparative period reconciliations for share capital and tangible fixed assets.
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement,* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

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. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

Following the decision to transfer the operations of the Company to Swissport GB Limited during 2018, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements and consequently the accounts have been prepared on the break up basis.

Notes to the financial statements

at 31 December 2019

1 Accounting policies *(continued)*

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.6 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors 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 creditors

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

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in debt and equity securities

Investments in jointly controlled entities and subsidiaries are carried at cost less impairment.

Notes to the financial statements

at 31 December 2019

1 Accounting policies *(continued)*

1.7 Intra-group receivables

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. Intra-group receivables are carried at amortised cost.

1.8 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the financial statements

at 31 December 2019

2 Accounting policies *(continued)*

1.9 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 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.

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.

1.11 Changes in Accounting Policies and Disclosures

IFRS16 was applicable to the Company for the first time in 2019. However as there are no identifiable assets, so this newly applied standard has no bearing on the current year results or prior year comparatives.

Notes to the financial statements

at 31 December 2019

2 Expenses and auditor's remuneration

Included in profit/loss are the following:

Auditor's remuneration:

	2019 £000	2018 £000
Audit of these financial statements	13	13

3 Staff numbers and costs

The Company incurred no wages and salaries costs in the current or prior year.

4 Directors' remuneration

The Directors receive remuneration from another group entity for their services to several entities in the group including the Company. The Directors do not consider it practicable to apportion their remuneration to the individual entities within the group.

5 Taxation

(a) Recognised in the profit and loss account

	2019 £000	2018 £000
UK Corporation tax		
Current tax on income in the period	-	-
Adjustments in respect of prior periods	-	(1,238)
Total tax on profit on ordinary activities	-	(1,238)

(b) Reconciliation of effective tax rate

	2019 £000	2018 £000
(Loss)/Profit for the year	(31)	1,332
Total tax expense/(credit)	-	(1,238)
(Loss) excluding taxation	(31)	94
Tax using the UK corporation tax rate of 19.00% *(2018: 19.00%)*	(6)	18
Deferred tax not recognised	6	-
Temporary timing difference not recognised	-	(18)
Under/(over) provided in prior years	-	(1,238)
Total tax expense/(credit)	-	(1,238)

Notes to the financial statements

at 31 December 2019

5 Taxation *(continued)*

(b) Reconciliation of effective tax rate (continued)

The Company has no unrecognised deferred tax assets (2018: £nil) available to offset against future trading profits.

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 2019.

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.

The rate was subsequently increased to 25% with effect from 1 April 2023 in Budget of March 2021 and this was substantively enacted on 24 May 2021.

6 Debtors

	2019	2018
	£000	£000
Amounts owed by group undertakings	**6,264**	7,260
	6,264	7,260

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Amounts due to group undertakings	**3,073**	4,064
Accruals and deferred income	**26**	-
	3,099	4,064

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements

at 31 December 2019

8 Called up share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
235,236 ordinary shares of £0.10 each	24	24
8,685,000 deferred shares of £0.00001 each	-	-
	24	24

The deferred shares do not confer any rights to receive notice of or to attend or vote at any general meeting, have no entitlement to any dividend or otherwise participate in the profits of the Company available for distribution, and do not confer any right to participate in the return of capital on a winding up of the Company.

9 Commitments

There were no capital commitments outstanding at the end of the financial year (2018: £nil).

10 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Swissport UK Holding Limited, incorporated in England and Wales.

The parent undertaking of the largest group undertaking for which group financial statements are drawn up and of which the company is a member, was HNA Group Co. Limited with its registered office at Haixiu Road, Haikou, Hainan Province, Peoples Republic of China.

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.

11 Post Balance Sheet Events

COVID-19

In 2019 China had altered the World Health Organisation of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020. Increasingly widespread global measures to contain the spread of COVID-19 (Coronavirus) have had a significant impact on the global economy including the aviation industry. Travel restrictions and reduced customer demand have affected both ground handling and cargo lines of business, however the biggest reductions have been passenger travel and the cargo sector has remained relatively active throughout periods of lockdown.

Change in Ownership

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.