

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B177834

Matricule : 2013 2422 975

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/12/2020 to ⁰² 31/03/2021 (in ⁰³ EUR)

Altura S.à.r.l.
 11-13, boulevard de la Foire
 L-1528 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	91.892.785,60	96.378.236,73
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135 3	91.892.785,60	96.378.236,73
D. Current assets	1151	2.154.517,20	3.500.704,47
I. Stocks	1153	153	154
II. Debtors	1163 4	924.949,64	3.206.457,67
a) becoming due and payable within one year	1203	924.949,64	3.206.457,67
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	1.229.567,56	294.246,80
E. Prepayments	1199	199	200
TOTAL (ASSETS)	201	94.047.302,80	99.878.941,20

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B177834

Matricule : 2013 2422 975

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	34.017.740,09	35.930.493,46
I. Subscribed capital	1303 5	125.181,00	125.181,00
II. Share premium account	1305 6	40.554.402,30	40.554.402,30
III. Revaluation reserve	1307		
IV. Reserves	1309		
V. Profit or loss brought forward	1319 8	-4.749.089,84	-2.932.826,34
VI. Profit or loss for the financial year	1321 8	-1.912.753,37	-1.816.263,50
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331	9.630,00	4.815,00
C. Creditors	1435 9	60.019.932,71	63.943.632,74
a) becoming due and payable within one year	1453	2.459.639,84	1.376.025,11
b) becoming due and payable after more than one year	1455	57.560.292,87	62.567.607,63
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		94.047.302,80	99.878.941,20

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/12/2020 to ⁰² 31/03/2021 (in ⁰³ EUR)

Altura S.àr.l.
 11-13, boulevard de la Foire
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	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ 10	671 _____ -55.003,69	672 _____ -720.516,81
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -55.003,69	604 _____ -720.516,81
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

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RCSL Nr. : B177834

Matricule : 2013 2422 975

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

The notes in the annex form an integral part of the annual accounts

Altura S.à r.l.

Notes to the Annual Accounts as at March 31, 2021

1. General information

Altura S.à r.l. (hereafter the 'Company') was incorporated on June 7, 2013 and organised under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 11-13, Boulevard de la Foire L-1528 Luxembourg.

The Company's financial year starts on December 1 and ends on November 30 of each year.

The purpose of the Company is the direct and indirect acquisition and holding of stakes, in any form whatsoever, in Luxembourg and/or foreign undertakings, as well as the administration, development and management of such shareholdings.

This includes without limitation the investment in, acquisition and disposal of, grant or issuance (without a public offering) of preferred equity certificates, loans, bonds, notes, debentures and other debt instruments, shares, warrants and other equity instruments or rights, including without limitation, shares of capital stock, limited partnership interests, limited-liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, as well as obligations (including without limitation synthetic securities obligations) in any type of company, entity or other legal person.

The Company may grant pledges, guarantees, liens, mortgages and any other form of security as well as any form of indemnity, to Luxembourg or foreign entities, in respect of its own obligations and debts.

The Company may also provide assistance in any form (including without limitation the extension of advances, loans, money deposits and credit as well as the provision of pledges, guarantees, liens, mortgages and any other form of security) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same type of assistance to undertakings that form part of the same group to which the Company belongs or to third parties, provided that doing so is in the Company's interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial transactions and engage in such other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate purpose.

Notwithstanding the foregoing, the Company shall not enter into any transaction that would cause it to be engaged in a regulated activity or one that requires the Company to have a licence.

The Company is managed by a Board of Managers composed of:

François Meunier
Daniel Pitrus

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law.

2. Summary of significant accounting policies

2.1. Basis of preparation

The Annual Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, as amended, determined and applied by the Board of Managers.

The preparation of the Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise a judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts in the period in which the assumptions changed. Board of Managers believes that the underlying assumptions are appropriate and that the Annual Accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that effect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Altura S.à r.l.

Notes to the Annual Accounts as at March 31, 2021

2.2.2. Financial assets

Shares in affiliated undertakings, participating interests, loans to these undertakings, securities held as fixed assets and other loans are valued at purchase price or nominal value (loans and claims) including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Current debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4. Deferred charges

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.5. Debts

Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

Debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

3. Financial assets

The movement of the period are as follows:

	Shares in affiliated undertakings EUR	Loans to affiliated undertakings	Total EUR
Gross book value - opening balance	40,534,494.68	55,843,742.05	96,378,236.73
Additions for the period	-	2,992,956.75	2,992,956.75
Disposals for the period	-	(7,478,407.88)	(7,478,407.88)
Transfers for the period	-	-	-
Gross book value - closing balance	40,534,494.68	51,358,290.92	91,892,785.60
Depreciation - opening balance	-	-	-
Depreciation - closing balance	-	-	-
Net book value - closing balance	40,534,494.68	51,358,290.92	91,892,785.60
Net book value - opening balance	40,534,494.68	55,843,742.05	96,378,236.73

Undertakings in which the Company holds at least 20% in their share capital or in which it is a general partner are as follows:

Undertaking's name (legal form) Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss of the last financial year
Polskie Koleje Linowe S.A. Zakopane, Poland	99.77%	30/11/2019	PLN 226,229,000	PLN 28,891,000

Altura S.à r.l.

Notes to the Annual Accounts as at March 31, 2021

4. Debtors

Amounts due and payable for the accounts shown under "Debtors" are as follows :

	Within one year	After more than one year	31/03/2021	30/11/2020
	EUR	EUR	EUR	EUR
Interest Facility - Bakewell	481,483.98	-	481,483.98	2,748,985.76
VAT receivable - Previous years	67,494.24	-	67,494.24	67,494.24
VAT receivable - Current year	20,841.22	-	20,841.22	15,413.05
VAT CEE 17%	231,830.44	-	231,830.44	228,591.74
VAT EXTRA 17%	113,669.76	-	113,669.76	113,669.76
Advance Net Wealth Tax	9,630.00	-	9,630.00	4,815.00
Trade Creditor - Advance payment	-	-	-	27,488.12
Total	924,949.64	-	924,949.64	3,206,457.67

5. Subscribed capital

The subscribed capital amounts to EUR 125,181 and is divided into 125,181 corporate units fully paid up with a nominal value per unit of EUR 1.

The capital of the Company is divided class of shares/corporate units as follows:

	Class	Quantity	Value	Total
Ordinary Shares	Ordinary	13,469.00	1	13,469.00
Class A shares	A	13,472.00	1	13,472.00
Class B Shares	B	13,472.00	1	13,472.00
Class C Shares	C	13,472.00	1	13,472.00
Class D Shares	D	13,472.00	1	13,472.00
Class E Shares	E	13,472.00	1	13,472.00
Class F Shares	F	13,472.00	1	13,472.00
Class G Shares	G	13,472.00	1	13,472.00
Class H Shares	H	13,472.00	1	13,472.00
Ratchet shares	ratchet	3,936.00	1	3,936.00
Total		125,181.00		125,181.00

6. Share premium account

The movements on the "Share premium and similar premiums" item during the period are as follows:

	Share premium	Other premiums
	EUR	EUR
Share premium and similar premiums - opening balance	34,754,402.30	5,800,000.00
Movements of the period	-	-
Share premium and similar premiums - closing balance	34,754,402.30	5,800,000.00

7. Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed share capital. The reserve may not be distributed.

Altura S.à r.l.

Notes to the Annual Accounts as at March 31, 2021

8. Movements for the period on the reserves and profit/loss items

	Legal reserve	Profit or loss brought forward	Profit or loss for the financial period
	EUR	EUR	EUR
As at November 30, 2020		(2,932,826.34)	(1,816,263.50)
Movements for the period			
- Allocation of previous year's result		(1,816,263.50)	1,816,263.50
- Profit or loss for the year		-	(1,912,753.27)
As at March 31, 2021		(4,749,089.84)	(1,912,753.27)

9. Creditors

Amounts due and payable for the accounts shown under creditors are as follows :

	Within one year	After more than one year	31/03/2021	30/11/2020
	EUR	EUR	EUR	EUR
Pekao - overdraft	-	-	0.00	71.55
Pekao - Facility A	-	16,168,895.66	16,168,895.66	16,168,895.66
Pekao - Facility B	-	39,267,318.04	39,267,318.04	39,267,318.04
Pekao - Revolving Facilities	1,106,537.42	-	1,106,537.42	3,398,435.61
Interest Pekao - Facility A	114,708.29	-	114,708.29	-
Interest Pekao - Facility B	309,530.34	-	309,530.34	-
Interest Pekao - Revolving Facilities	1,712.48	-	1,712.48	4,060.96
Loan - Polskie Koleje Linowe S.A.	-	2,124,079.17	2,124,079.17	3,732,958.32
Int. / Loan - Polskie Koleje Linowe S.A.	73,702.67	-	73,702.67	133,815.63
Supplier(s)	38,966.93	-	38,966.93	476,723.78
Other debts	169.17	-	169.17	169.17
C/A MEF III	328,066.19	-	328,066.19	328,066.19
VAT CEE 17%	231,830.44	-	231,830.44	228,591.74
VAT EXTRA 17%	113,669.76	-	113,669.76	113,669.76
Interest rate swap	140,746.15	-	140,746.15	90,856.33
Total	2,459,639.84	57,560,292.87	60,019,932.71	63,943,632.74

Altura S.à r.l.

Notes to the Annual Accounts as at March 31, 2021

10. Raw materials and consumables and other external expenses

	31/03/2021	30/11/2020
	EUR	EUR
Legal fees	4,917.14	139,261.16
Fiscal advisory fees	12,500.00	20,000.00
Audit fees	-	71,338.21
Domiciliation fees	13,076.00	1,500.00
Other professional fees	18,911.39	483,446.70
Bank charges	5,599.16	4,270.74
Chamber of Commerce	-	700.00
Total	55,003.69	720,516.81

11. Other interest receivable and similar income

	31/03/2021	30/11/2020
	EUR	EUR
Interest Facility - EBI	734,689.33	3,001,661.99
Foreign currency exchange gains	187,880.80	11,948.69
Other financial income	-	245.10
Reversal unrealized exchange losses	2,362,076.12	547,211.84
Total	3,284,646.25	3,561,067.62

12. Interest payable and similar expenses

	31/03/2021	30/11/2020
	EUR	EUR
Loan - Polskie Koleje Linowe S.A.	12,957.90	81,880.42
Pekoa - Agent fees	-	59,164.33
Pekao - Administration fees	-	58,547.42
Interest Pekao - Facility A	114,708.29	509,087.44
Interest Pekao - Facility B	309,530.34	1,331,892.50
Interest Pekao - Revolving facilities	6,458.55	33,993.60
Pekao/PKL - commitment fees	3,407.87	19,295.63
Interest Rate Swap	140,746.15	181,142.57
Foreign currency losses	354,971.73	17,230.68
Unrealized exchange losses	4,194,742.90	2,362,076.12
Tax fines and penalties	57.20	325.50
Total	5,137,580.93	4,654,636.21

13. Other taxes not shown under items 1. to 16.

	31/03/2021	30/11/2020
	EUR	EUR
Net Wealth Tax - Current year	4,815.00	4,815.00
Net Wealth Tax - Previous year	-	(2,700.00)
Withholding Tax on director fees	-	63.10
Total	4,815.00	2,178.10

16. Off balance sheet

On January 10, 2020, the Company concluded two interest rate swap contract for a nominal of PLN 60.000.000 each. The maturity is December 27, 2023.