

## **Assessment of Annual Financial Statements and Annual Report of Management Board on Operations of Develia S.A. and Develia Group**

made pursuant to Section 70(1)(14) and 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Regarding Information Required by Law of Non-Member State as Equivalent

The Supervisory Board of Develia S.A., upon consideration of the report on the operations of Develia S.A. and the Develia Group, prepared by the Management Board for 2019, and of the separate financial statements of Develia S.A. for the financial year ended 31 December 2019 and the consolidated financial statements of the Develia Group for the financial year ended 31 December 2019, believe both the report and the statements submitted thereto to be compliant with books, records and documents and that they reflect the actual state of affairs.

In support of the aforesaid assessment, the Supervisory Board assert that the report on the operations of the Company and of the Develia Group contain all the components required by the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Regarding Information Required by Law of Non-Member State as Equivalent, as well as arising from all other requirements laid down in Article 49 of the Accounting Act. The Supervisory Board claim that the said financial statements and the annual report provide in a reliable and clear manner any and all information which is necessary for the assessment of profitability and financial result arising from the economic activity in the financial year. The above-mentioned financial statements and annual report give a fair and good reflection of economic events that occurred both at the Company and the Group in 2019 and actions taken by the Management Board within the period.

The Supervisory Board assert that the separate financial statements of Develia S.A. and the consolidated financial statements of the Develia Group for the year ended 31 December 2019 were prepared on the basis of correctly maintained books and records, that they comply with requirements as to the form and substance prescribed by legal regulations applicable to the Company and that they give a fair and clear account of the economic and financial position of both the Company and the Develia Group as at 31 December 2019 and the financial result for the financial year commencing on 1 January 2019 and ending on 31 December 2019, pursuant to the rules set out in the Accounting Act, the International Accounting Standards, the International Financial Reporting Standards and related interpretations released in the form of the European Commission's Regulations, which are applicable within the Republic of Poland.

Warsaw, 12 March 2020

Jacek Osowski – Vice Chairman of the Supervisory Board

Grzegorz Grabowicz – Member of the Supervisory Board

Paweł Małyska – Member of the Supervisory Board

Michał Wnorowski – Member of the Supervisory Board

Piotr Kaczmarek – Member of the Supervisory Board

Artur Osuchowski – Member of the Supervisory Board

*\* Assessment was approved through the Resolution no. 7/2020 of the Supervisory Board, adopted on 12 March 2020.*