

**VALUTION OF ASSETS OF LC CORP INVEST XXI SP. Z O.O.  
WITH ITS REGISTERED OFFICE IN WROCLAW  
AS OF 1 JUNE, 2020**

The Management Board of **LC Corp Invest XXI Sp. z o.o. ("Company" – "Acquired Company")** with its registered office in Wrocław, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna, 6<sup>th</sup> Commercial Division of the National Court Register under KRS number 0000698137 hereby represents that this valuation of assets of the Acquired Company was prepared as of 1 June, 2020 for the purpose of merging the Company into **Develia S.A. ("Acquiring Company")** with its registered office in Wrocław, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, 6<sup>th</sup> Commercial Division of the National Court Register under KRS number 0000253077.

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ASSETS	June 1, 2020	December 31, 2019
<b>A. Fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>I. Intangible assets</b>	<b>0.00</b>	<b>0.00</b>
<b>II. Tangible assets</b>	<b>0.00</b>	<b>0.00</b>
1. Fixed assets	0.00	0.00
a) land (including the right of perpetual usufruct of land)	0.00	0.00
b) buildings, premises and civil engineering structures	0.00	0.00
c) technical equipment and machinery	0.00	0.00
d) means of transport	0.00	0.00
e) other fixed assets	0.00	0.00
2. Fixed assets under construction	0.00	0.00
3. Advances towards fixed assets under construction	0.00	0.00
<b>III. Non-current receivables</b>	<b>0.00</b>	<b>0.00</b>
<b>IV. Long term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>V. Long-term prepayments</b>	<b>0.00</b>	<b>0.00</b>
1. Deferred tax assets	0.00	0.00
2. Other prepayments	0.00	0.00
<b>B. Current assets</b>	<b>11,833,458.30</b>	<b>11,380,546.99</b>
<b>I. Inventories</b>	<b>11,328,049.03</b>	<b>10,864,292.28</b>
1. Materials	0.00	0.00
2. Semi-finished products and work in progress	11,328,049.03	10,864,292.28
3. Finished products	0.00	0.00
4. Merchandise	0.00	0.00
5. Advances towards deliveries	0.00	0.00
<b>II. Current receivables</b>	<b>491,885.60</b>	<b>456,452.13</b>
1. Receivables from affiliates	0.00	12,241.87
a) for supplies and services, with the maturity of	0.00	12,241.87
- up to 12 months	0.00	12,241.87
- over 12 months	0.00	0.00
2. Receivables from other entities in which the entity has capital interests	0.00	0.00
3. Receivables from other entities	491,885.60	444,210.26
a) for supplies and services, with the maturity of	0.00	0.00
- up to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) taxes, subsidies, customs duties, social and health insurance and other benefits receivables	491,885.60	444,210.26
c) other	0.00	0.00
d) being recovered in judicial proceedings	0.00	0.00
<b>III. Current investments</b>	<b>7,809.57</b>	<b>59,802.58</b>
1. Current financial assets	7,809.57	59,802.58
a) in affiliates	0.00	0.00
b) in other entities	0.00	0.00
c) cash and cash equivalents	7,809.57	59,802.58
- cash in hand and cash at bank	7,809.57	59,802.58
2. Other current investments	0.00	0.00
<b>IV. Current prepayments</b>	<b>5,714.10</b>	<b>0.00</b>
<b>C. Called-up share capital not paid</b>	<b>0.00</b>	<b>0.00</b>
<b>D. Own shares (stocks)</b>	<b>0.00</b>	<b>0.00</b>

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<b>Total assets</b>	<b>11,833,458.30</b>	<b>11,380,546.99</b>
<b>LIABILITIES</b>	<b>June 1. 2020</b>	<b>December 31. 2019</b>
<b>A. Equity capital (fund)</b>	<b>133,787.74</b>	<b>130,008.31</b>
I. Share capital (fund)	10,000.00	10,000.00
II. Supplementary capital (fund)	195,000.00	195,000.00
a) surplus of the sales value (issued value) over nominal value of shares	195,000.00	195,000.00
III. Revaluation capital (fund)	0.00	0.00
IV. Other reserve capitals (funds)	0.00	0.00
V. Retained earnings (loss)	(74,991.69)	(82,213.27)
VI. Net profit (loss)	3,779.43	7,221.58
VII. Write-downs of net profit during the financial year (negative value)	0.00	0.00
<b>B. Liabilities and provisions for liabilities</b>	<b>11,699,670.56</b>	<b>11,250,538.68</b>
<b>I. Provisions for liabilities</b>	<b>4,501.86</b>	<b>3,732.36</b>
1. Deferred income tax reserve	4,501.86	3,732.36
2. Provisions for pension and similar benefits	0.00	0.00
a) long-term	0.00	0.00
b) short-term	0.00	0.00
3. Other provisions and reserves	0.00	0.00
a) long-term	0.00	0.00
b) short-term	0.00	0.00
<b>II. Non-current liabilities</b>	<b>11,669,213.76</b>	<b>11,236,907.76</b>
1. To affiliates	11,669,213.76	11,236,907.76
a) loans and borrowings	11,669,213.76	11,236,907.76
2. To other entities in which the entity has capital interests	0.00	0.00
3. To other entities	0.00	0.00
a) loans and borrowings	0.00	0.00
b) due to issuance of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) other	0.00	0.00
<b>III. Current liabilities</b>	<b>25,954.94</b>	<b>9,898.56</b>
1. To affiliates	17,277.14	3,207.00
a) for supplies and services, with the maturity of:	17,277.14	3,207.00
- up to 12 months	17,277.14	3,207.00
- over 12 months	0.00	0.00
b) loans and borrowings	0.00	0.00
2. To other entities, in which the entity has capital interests	0.00	0.00
3. To other entities	8,677.80	6,691.56
a) loans and borrowings	0.00	0.00
b) due to issuance of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) for supplies and services, with the maturity of	3,007.80	6,691.56
- up to 12 months	3,007.80	6,691.56
- over 12 months	0.00	0.00
e) advance payments received for deliveries	0.00	0.00
f) promissory note obligations	0.00	0.00
g) taxes, customs duties, social and health insurance and other benefits payables	5,670.00	0.00
h) payroll payables	0.00	0.00
i) other	0.00	0.00

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3. Special funds	0.00	0.00
<b>IV. Accruals</b>	<b>0.00</b>	<b>0.00</b>
1. Negative goodwill	0.00	0.00
2. Other accruals	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
<b>Total liabilities</b>	<b>11,833,458.30</b>	<b>11,380,546.99</b>

As of 1 June, 2020:

- balance sheet total of assets and liabilities      **PLN 11,833,458.30**
- net assets (equity)      **PLN 133,787.74**

Signed in Wrocław, on 13 July 2020

Paweł Ruszczak - President of the Management Board \_\_\_\_\_

Mirosław Kujawski - Vice President of the Management Board \_\_\_\_\_

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