

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

The Management Board of **LC Corp Invest XXIV 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, 6th Commercial Division of the National Court Register under KRS number 0000708629 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, 6th Commercial Division of the National Court Register under KRS number 0000253077.

APPENDIX NO. 5 TO THE PLAN OF MERGER

ASSETS	June 1, 2020	December 31, 2019
A. Fixed assets	11,007,706.45	0.00
I. Intangible assets	0.00	0.00
II. Tangible assets	0.00	0.00
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
III. Non-current receivables	0.00	0.00
IV. Long term investments	11,007,706.45	0.00
V. Long-term prepayments	0.00	0.00
1. Deferred tax assets	0.00	0.00
2. Other prepayments	0.00	0.00
B. Current assets	3,622,272.46	14,463,805.63
I. Inventories	3,493,100.01	3,241,177.01
1. Materials	0.00	0.00
2. Semi-finished products and work in progress	3,493,100.01	3,241,177.01
3. Finished products	0.00	0.00
4. Merchandise	0.00	0.00
5. Advances towards deliveries	0.00	0.00
II. Current receivables	87,689.70	22,606.62
1. Receivables from affiliates	0.00	0.00
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
2. Receivables from other entities in which the entity has capital interests	0.00	0.00
3. Receivables from other entities	87,689.70	22,606.62
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	87,689.70	22,606.62
c) other	0.00	0.00
d) being recovered in judicial proceedings	0.00	0.00
III. Current investments	40,261.75	11,200,022.00
1. Current financial assets	40,261.75	11,200,022.00
a) in affiliates	0.00	0.00
b) in other entities	0.00	0.00
c) cash and cash equivalents	40,261.75	11,200,022.00
- cash in hand and cash at bank	40,261.75	11,200,022.00
2. Other current investments	0.00	0.00
IV. Current prepayments	1,221.00	0.00
C. Called-up share capital not paid	0.00	0.00
D. Own shares (stocks)	0.00	0.00

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Total assets	14,629,978.91	14,463,805.63
LIABILITIES	1 June 2020	31 December 2019
A. Equity capital (fund)	14,576,177.34	14,424,805.02
I. Share capital (fund)	2,050,000.00	2,050,000.00
II. Supplementary capital (fund)	12,374,805.02	12,378,148.34
a) surplus of the sales value (issued value) over nominal value of shares	12,374,805.02	12,378,148.34
III. Revaluation capital (fund)	0.00	0.00
IV. Other reserve capitals (funds)	0.00	0.00
V. Retained earnings (loss)	0.00	0.00
VI. Net profit (loss)	151,372.32	(3,343.32)
VII. Write-downs of net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	53,801.57	39,000.61
I. Provisions for liabilities	51,336.57	10,191.49
1. Deferred income tax reserve	51,336.57	10,191.49
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
II. Non-current liabilities	0.00	0.00
1. To affiliates	0.00	0.00
a) 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	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
III. Current liabilities	2,465.00	28,809.12
1. To affiliates	1,230.00	19,378.00
a) for supplies and services, with the maturity of:	1,230.00	19,378.00
- up to 12 months	1,230.00	19,378.00
- 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	1,235.00	9,431.12
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	0.00	9,431.12
- up to 12 months	0.00	9,431.12
- 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	1,221.00	0.00
h) payroll payables	0.00	0.00
i) other	14.00	0.00

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3. Special funds	0.00	0.00
IV. Accruals	0.00	0.00
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
Total liabilities	14,629,978.91	14,463,805.63

As of 1 June, 2020:

- balance sheet total of assets and liabilities PLN **14,629,978.91**
- net assets (equity) PLN **14,576,177.34**

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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