



BLACK PEARL S.A.

NIP: 7010211009

KRS: 0000343453

REGON: 142121110

Annual Report
including
Management Report
on the activities

for the period
1st January 2023 – 31st December 2023

Prepared in accordance with Article 6.1. Appendix No. 3 to the Alternative Trading System Regulations ("Current and periodic information provided in the alternative trading system on the NewConnect market").

Arkadiusz Trela
President of the Management Board

Chandra Sekar
Vice President of the Management Board

Warsaw, 31st May 2024

Warsaw, 31 May 2024

Dear Sir or Madam,

Management Board of BLACK PEARL S.A. hereby presents the Annual Report including the Management Report on the activities for the financial year 2023 presenting the key results and the most important facts regarding the Issuer's activities.

The year 2023 was a period of hard work related primarily to further analysis and arrangement of the Issuer's portfolio, related to the dynamically changing macroeconomic and geopolitical situation. The aim of the Issuer's Management Board was to reduce the number of portfolio companies and focus on the development of entities from the most promising industries. The actions taken are aimed at increasing the efficiency of portfolio management and preparing the Company to implement the most advantageous strategy aimed at dynamic value growth.

In connection with the above strategy, on 21.12.2023 an Extraordinary General Meeting was held, which appointed Mr. Janusz Andrzej Skopowski to the Supervisory Board, who took the position of the Chairman of the Supervisory Board and adopted, among others, the following resolutions:

- on the approval of the Management Board's actions preparing the Company for the implementation of a new strategy of dynamic growth of the Company's value by focusing the Company's activities on new industries,
- on the amendment of the PKD list of the Company.

On 21.12.2023, the Supervisory Board appointed Mr. Chandra Sekar as a Member of the Management Board of Black Pearl S.A. acting as Vice President of the Management Board.

As a result of the actions taken, the Company has put its portfolio in order and is prepared to develop in new areas with high potential for value growth.

The Management Board is convinced that the activities carried out in 2023 and in subsequent periods, which are reflected in the Company's financial results, will contribute to shareholder satisfaction.

Yours sincerely,

Arkadiusz Trela

President of the Management Board

Chandra Sekar

Vice President of the Management Board

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1. Description of the organization of the capital group, specifying the entities subject to consolidation and entities not included in the consolidation, specifying for each of them at least the name (company), legal form, registered office, subject of activity and the issuer's share in the share capital and the total number of votes.

Subsidiaries of the Issuer as at the last day of the period covered by this report:

| Company name | Share in capital | subject to consolidation |
|---------------------------|------------------|--------------------------|
| CANNABISHUBMED Sp. z o.o. | 100 % | No |

CANNABISHUBMED Sp. z o.o.

Company seat: ul. Zygmunt Słomińskiego 15/504, 00-195 Warsaw, POLAND

KRS / registry number: 0000970200

NIP / tax ID: 5252906168

REGON / statistical number: 521938970

Share capital: 5.000,00 PLN

Management Board: Arkadiusz Trela – President of the Management Board

A newly created special purpose vehicle registered in the National Court Register on May 5, 2022. Until the date of this report, the company has not commenced operations.

Companies associated with the Issuer as at the last day of the period covered by this report:

| Company name | Share in capital |
|-------------------------------------|------------------|
| Red Pharma Laboratories Polska S.A. | 22,50 % |

Red Pharma Laboratories S.A.

Company seat: ul. Słoneczna 116A, Stara Iwiczna, 05-500 Piaseczno, POLAND

KRS / registry number: 0000688246

NIP / tax ID: 1132868960

REGON / statistical number: 146874154

Share capital: 580.000,00 PLN

Management Board: Rafał Piotr Prejsnar – President of the Management Board,
Albert Kazimierz Skrzypczak – Vicepresident of the Management Board
Michał Paweł Sinczak – Member of the Management Board

A company pursuing goals in the field of production and sale of medical devices, pharmaceutical products, cosmetics and dietary supplements. The company is intensively expanding its distribution channels for each portfolio segment and developing sales.

2. If the issuer forms a capital group and does not prepare consolidated financial statements or the consolidated financial statements do not include data of all subsidiaries - an indication of the reasons for not preparing consolidated statements by the parent entity or reasons for exemption from consolidation in relation to each subsidiary not included in the consolidation.

The Issuer, analyzing the degree of materiality of financial data, made a decision pursuant to Art. 56 and 58 of the Accounting Act, on the lack of consolidation of financial data of subsidiaries of Black Pearl S.A.

The company does not publish the consolidated financial statements for 2023.

- 3. If the issuer forms a capital group and does not prepare consolidated financial statements or the consolidated financial statements do not include data of all subsidiaries - selected financial data of all subsidiaries of the issuer not included in the consolidation, containing the basic items of the annual financial statements.**

Profit and loss account and balance sheet of CANNABISHUBMED Sp. z o. o. is not attached because this company has not yet started operations.

4. Selected financial data

Selected financial data of BLACK PEARL S.A.

| BLACK PEARL S.A. | 31.12.2022 | 31.12.2022 | 31.12.2023 | 31.12.2023 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | PLN | EUR | PLN | EUR |
| Balance sheet total | 20 012 804,57 | 4 267 213,49 | 10 948 624,68 | 2 518 082,95 |
| Equity | 14 263 263,34 | 3 041 272,38 | 7 839 217,16 | 1 802 947,83 |
| Non-current assets, including: | 18 438 583,44 | 3 931 551,51 | 10 053 055,44 | 2 312 110,27 |
| Long-term receivables | 0,00 | 0,00 | 0,00 | 0,00 |
| Long-term investments, including: | 18 142 425,90 | 3 868 403,57 | 9 756 897,90 | 2 243 996,76 |
| Intangible assets | 7 800 000,00 | 1 663 148,47 | 7 800 000,00 | 1 793 928,24 |
| Current assets, including: | 1 574 221,13 | 335 661,98 | 895 569,24 | 205 972,69 |
| Short-term receivables | 956 670,23 | 203 985,21 | 615 610,74 | 141 584,81 |
| Long-term liabilities | 4 948 991,24 | 1 055 244,51 | 1 707 392,14 | 392 684,48 |
| Current liabilities | 800 549,99 | 170 696,60 | 1 402 015,38 | 322 450,64 |
| Net sales revenue | 50 400,00 | 10 746,50 | 16 800,00 | 3 709,92 |
| Operating profit/loss | 1 842 711,16 | 392 910,54 | -919 055,46 | -202 953,68 |
| Financial income | 0,00 | 0,00 | 2 446 758,80 | 540 314,19 |
| Financial costs | 9 381 006,57 | 2 000 257,27 | 7 951 749,52 | 1 755 973,31 |
| Gross profit/loss | -7 538 295,41 | -1 607 346,73 | -6 424 046,18 | -1 418 612,79 |
| Net profit/loss | -7 538 295,41 | -1 607 346,73 | -6 424 046,18 | -1 418 612,79 |

The above financial data for 2023 and comparable data, i.e. for 2022, have been converted into EUR according to the following principles: - items of assets, liabilities - at the average exchange rate specified by the National Bank of Poland as at 29 December 2023 - 4.3480 PLN/EUR; December 31, 2022 – 4.6899 PLN/EUR. Items from the income statement and the statement of cash flows – at the exchange rate representing the arithmetic mean of the mid-exchange rates quoted by the National Bank of Poland as at the last day of each month of the reporting period: from 1 January to 31 December 2023 – 4.5284 PLN/EUR; from 1 January to 31 December 2022 – 4.6883 PLN/EUR.

Additional information about cryptocurrency:

As at 31.12.2023, the Company held 10,000,000.00 units of the MCAN COIN virtual currency shown in the balance sheet as "Other long-term investments". The value of the virtual currency held on the date of purchase (05.07.2021) was PLN 4,000,000.00. The valuation is updated once a year at the end of the financial year. The revaluation in accordance with the quotations from the active market made on 31.12.2021 amounted to PLN -1,847,000.00, made on 31.12.2022 amounted to PLN -1,235,836.60. The last valuation update in line with the quotations from the active market, made on 31.12.2023, amounted to PLN – 74,065.50. The value of the virtual currency held disclosed in the balance sheet as "Other long-term investments" after the update amounted to PLN 843,097.90 at the end of 2023.

5. Statements of the Management Board

Warsaw, 31 May 2024

STATEMENT OF THE MANAGEMENT BOARD OF BLACK PEARL S.A. ON THE RELIABILITY OF PREPARING FINANCIAL STATEMENTS

The Management Board of BLACK PEARL S.A. declares that, to the best of its knowledge, the annual financial statements for the financial year 2023 and comparable data for the financial year 2022 have been prepared in accordance with the regulations applicable to BLACK PEARL S.A. and that they reflect in a true, reliable and clear manner the property and financial situation of BLACK PEARL S.A. and its financial result, and that the Management Board's Report on the activities of BLACK PEARL S.A. contains a true picture of the situation of BLACK PEARL S.A. including a description basic hazards and risks.

Arkadiusz Trela
President of the Management Board

Chandra Sekar
Vice President of the Management Board

Warsaw, 31 May 2024

STATEMENT OF THE MANAGEMENT BOARD OF BLACK PEARL S.A.
ON THE ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS

The Management Board of Black Pearl S.A. declares that the audit firm authorized to audit the annual financial statements, auditing the annual separate financial statements of Black Pearl S.A. for 2023, has been selected in accordance with the law, including those regarding the selection and selection procedure of an audit firm. In addition, the Management Board of Black Pearl S.A. declares that the audit firm and team members auditing the annual financial statements for 2023 meet the conditions for expressing an impartial and independent report, in accordance with applicable regulations, professional standards and principles of professional ethics.

Arkadiusz Trela
President of the Management Board

Chandra Sekar
Vice President of the Management Board

6. Information on the Issuer's application of the corporate governance rules referred to in the document "Good Practices of Companies Listed on NewConnect".

COMPANY STATEMENT

On the Company's compliance with the rules set out in Annex 1 to Resolution No. 293/2010 of the Management Board of the Warsaw Stock Exchange in Warsaw of March 31, 2010 "Good Practices of NewConnect Listed Companies"

| PT | GOOD PRACTICE | DECLARATION OF APPLICATION |
|-----|--|--|
| 1 | The company should pursue a transparent and effective information policy, both with the use of traditional methods and with the use of modern technologies and the latest communication tools ensuring speed, security and wide and interactive access to information. A company that uses these methods to the greatest possible extent should ensure adequate communication with investors and analysts, also using modern methods of Internet communication, enabling the broadcast of general meetings via the Internet, recording the course of the meeting and publishing it on the website. | YES As part of the above rule, the Issuer applies all provisions of this point, with the exception of broadcasting the general meeting via the Internet, recording the course of the meeting and publishing it on the website. In the opinion of the Management Board, the costs related to the technical handling of the broadcast and the registration of general meetings via the Internet are disproportionate to the possible benefits resulting therefrom. Additionally, the Issuer would like to ensure that all information regarding the General Meeting of Shareholders is published using current reports and the Company's website. |
| 2 | The company should ensure effective access to information necessary to assess the company's standing and prospects as well as the way it operates. | YES Announcements are published in a reliable manner and are additionally posted on the corporate website |
| 3 | The company runs a corporate website and publishes on it: | YES |
| 3.1 | Basic information about the company and its activities (home page) | YES |
| 3.2 | A description of the issuer's activities with an indication of the type of activity from which the issuer obtains the most revenues, | YES |
| 3.3 | A description of the market on which the issuer operates, together with an indication of the issuer's position on the market, | PARTLY The Issuer indicates separately the industry in which the entities with which the Issuer cooperates (including subsidiaries and associates) operate |
| 3.4 | Professional CVs of members of the company's governing bodies,, | NO The professional CVs of the members of the Company's governing bodies have been announced in relevant communications. |
| 3.5 | Information received by the Management Board, on the basis of a statement of a member of the Supervisory Board, on the links between a member of the Supervisory Board and a shareholder holding shares representing not less than 5% of the total | YES |

| | | |
|------|---|---|
| | number of votes at the general meeting of the company, | |
| 3.6 | Corporate documents of the company, | NO |
| 3.7 | Outline of the company's strategic plans, | YES |
| 3.8 | Published forecasts of financial results for the current financial year, together with assumptions to these forecasts and adjustments to these forecasts (where the issuer publishes forecasts), | NO The Issuer does not publish forecasts |
| 3.9 | The issuer's shareholding structure, indicating the main shareholders and freely traded shares | YES |
| 3.10 | Data and contact with the person who is responsible in the company for investor relations and contact with the media, | PARTLY The Issuer does not indicate a separate contact dedicated to the media and investor relations, however, the e-mail contact and contact form may be used for the above purposes |
| 3.11 | (deleted) | |
| 3.12 | Published current and periodic reports | YES |
| 3.13 | Calendar of scheduled dates of publication of financial periodic reports, dates of general meetings, as well as meetings with investors and analysts and press conferences, | YES |
| 3.14 | Information on corporate events, such as dividend payments, and other events resulting in the acquisition or limitation of rights on the part of the shareholder, taking into account the timing and rules for conducting these operations. This information should be provided in time for investors to take investment decisions, | YES |
| 3.15 | (deleted) | |
| 3.16 | Questions on matters on the agenda, asked before and during the general meeting, together with answers to the questions asked, | NO The Company considers that the publication of the questions could harm the interests of shareholders. In addition, all resolutions adopted during General Meetings are made public on an ongoing basis. |
| 3.17 | Information on the reasons for the cancellation of the general meeting, change of the date or agenda together with the justification, | YES |
| 3.18 | Information on the break in the general meeting and the reasons for ordering the break, | YES |
| 3.19 | Information on the entity with which the company has signed a contract for the provision of Authorized Advisor services with an indication of the name, website address, telephone numbers and e-mail address of the Advisor, | YES |
| 3.20 | Information on the entity that acts as the animator of the issuer's shares, | NO |
| 3.21 | Information document (prospectus) of the company, published within the last 12 months, | NO In the last 12 months, the Company has not published an information document or prospectus |
| 3.22 | (deleted) | |

| | | |
|-----|---|---|
| | The information contained on the website should be provided in a way that allows easy access to that information. The issuer should update the information on its website. In the event of the emergence of new, relevant information or a material change in the information on the website, the update should be carried out without delay. | YES |
| 4 | The Company maintains a corporate website, at the choice of the issuer, in Polish or English. Current and periodic reports should be published on the website in at least the same language in which they are published in accordance with the provisions applicable to the issuer. | YES The corporate website is maintained in English. Announcements are published in Polish and English |
| 5 | The Company should conduct an information policy with particular emphasis on the needs of individual investors. For this purpose, the company, in addition to its corporate side, should use the company's individual investor relations section located on the website www.GPWInfoStrefa.pl | NO The Company does not currently use the individual investor relations section located on the www.InfoStrefa.com website, however, it shall ensure sufficient access to information by running a department "For Investors" on the www.blackpearlcapital.pl website |
| 6 | The Issuer should maintain ongoing contacts with representatives of the Authorised Adviser to enable it to properly perform its duties towards the issuer. The Company should appoint a person responsible for contacting the Authorized Adviser. | YES |
| 7 | In the event that an event occurs in the company which, in the opinion of the issuer, is significant for the performance of the Authorized Adviser's duties, the issuer shall immediately notify the Authorized Adviser of this fact. | YES |
| 8 | The Issuer should provide the Authorised Adviser with access to all documents and information necessary to perform the duties of the Authorised Adviser. | YES |
| 9 | The Issuer shall provide in the annual report: | |
| 9.1 | Information on the total remuneration of all members of the management board and the supervisory board, | NO Information on the remuneration of members of the management board and members of the supervisory board is confidential information. The Issuer will not publish such information without the consent of the members of the company's governing bodies. |
| 9.2 | Information on the remuneration of an Authorized Adviser received from the issuer for the provision of services to the issuer in any scope | NO The issue of the remuneration of the Authorized Adviser is confidential information contained in the contract. The Issuer shall not publish such information without the consent of the Authorised Adviser. |
| 10 | Members of the management board and the supervisory board should participate in the general | YES |

| | | |
|-----|---|---|
| | meeting in a composition enabling them to provide a substantive answer to questions asked during the general meeting. | |
| 11 | At least 2 times a year, the issuer, in cooperation with an Authorized Adviser, should organize a publicly available meeting with investors, analysts and the media. | NO As at the date of publication of this statement, the Issuer cannot declare that it will at least 2 times a year, in cooperation with an Authorized Advisor, organize a public meeting with investors, analysts and the media. However, the Issuer does not exclude a change in its position regarding the application of this principle in the future. However, the Issuer, in cooperation with the Authorized Advisor, will organize meetings with investors, analysts and the media as often as possible and necessary for the proper functioning of the Company. |
| 12 | The resolution of the general meeting on the issue of shares with pre-emptive rights should specify the issue price or the mechanism for its determination or oblige the body authorized to determine it before the date of determining the pre-emptive right, in time to make an investment decision. | YES |
| 13 | The resolution of the general meeting should ensure that the necessary time interval is maintained between decisions triggering certain corporate events and the dates on which shareholders' rights arising from those corporate events are determined. | YES |
| 13a | If the issuer's management board receives from a shareholder holding at least half of the share capital or at least half of the total votes in the company, information about his convening an extraordinary general meeting in the manner specified in Article 399 § 3 of the Commercial Companies Code, the issuer's management board shall immediately perform the activities to which it is obliged in connection with the organization and conduct of the general meeting. This rule also applies if the registered shareholders authorize to convene an extraordinary general meeting pursuant to Article 400 § 3 of the Commercial Companies Code. | YES |
| 14 | The dividend entitlement date and the dividend payment date should be such that the time between them is as short as possible and in any case not longer than 15 working days. The establishment of a longer period between those time limits requires detailed justification. | YES |
| 15 | A resolution of the general meeting on a conditional dividend may contain only such conditions, the possible fulfillment of which will take place before the date of determining the right to dividend. | YES |

| | | |
|-----|---|--|
| 16 | <p>The Issuer publishes monthly reports within 14 days from the end of the month. The monthly report should contain at least:</p> <ul style="list-style-type: none"> • information on the occurrence of trends and events in the issuer's market environment which, in the issuer's opinion, may have significant effects on the issuer's financial condition and financial results in the future, • summary of all information published by the issuer in the current report mode in the period covered by the report, • information on the achievement of emission targets, if such implementation, even in part, took place during the period covered by the report, • the investor's calendar, including events to take place in the coming month that concern the issuer and are relevant to the interests of investors, in particular the dates of publication of periodic reports, planned general meetings, opening of subscriptions, meetings with investors or analysts, and the expected date of publication of the analytical report. | <p>NO</p> <p>Due to the fact that the published current and periodic reports provide shareholders and investors with access to information that gives a sufficient picture of the Company's situation, the Issuer's Management Board does not currently see the need to publish monthly reports.</p> |
| 16a | <p>In the event of a breach by the issuer of the information obligation set out in Appendix No. 3 to the Regulations of the Alternative Trading System ("Current and periodic information provided in the alternative trading system on the NewConnect market"), the issuer should immediately publish, in a manner appropriate for submitting current reports on the market. NewConnect, information explaining the situation.</p> | <p>YES</p> |
| 17 | <p>(deleted)</p> | |

7. Report of the Management Board on the Issuer's activity

7.1. Company Information

| | |
|---------------------------|--|
| Company: | BLACK PEARL S.A. |
| Legal form: | joint-stock company |
| Country: | Poland |
| City: | Warsaw |
| Address: | 15/504 Słomińskiego street, 00-195 Warsaw |
| Phone: | +48 22 415 41 46 |
| www: | www.blackpearlcapital.pl |
| E-mail: | biuro@blackpearlcapital.pl |
| KRS registration number: | 0000343453 |
| REGON statistical number: | 142121110 |
| NIP tax number: | 7010211009 |

7.2. Management Board

The Management Board of the Company is appointed for a five-year term of office, the current term of office lasts until 2026. In the reporting period, the composition of the Management Board changed

As at the first day of the reported period, the Issuer's Management Board was composed of:

- Arkadiusz Trela – President of the Management Board

In addition, the Company appointed a proxy:

- Jacek Jakubowski – Proxy

On 20.12.2023, the Management Board of the Company dismissed Mr. Jacek Andrzej Jakubowski from the position of Proxy (Sole Independent Proxy) as of December 21, 2023. The Management Board hereby thanks Mr. Jacek Jakubowski for his commitment to the implementation of activities and contribution to the development of the Company.

On 21.12.2023, the Supervisory Board appointed Mr. Chandra Sekar as a Member of the Management Board of Black Pearl S.A. acting as Vice President of the Management Board.

In connection with the above changes, as at the last day of the reporting period, the Issuer's Management Board was composed of:

- Arkadiusz Trela – President of the Management Board
- Chandra Sekar – Vice President of the Management Board, Member of the Management Board

In addition, on 12.02.2024, on the basis of the Management Board's Resolution No. 1 of 12.02.2024, a proxy was appointed in the Company:

- Jatinder Kumar – Proxy

Until the date of preparation of this Management Board report, there have been no other changes in the composition of the Management Board.

7.3. Supervisory Board

As of 01.01.2023, the Supervisory Board of the Issuer was composed of:

1. Dominik Poszywała – Member of the Supervisory Board
2. Adam Strużyk - Member of the Supervisory Board
3. Marek Roguski – Member of the Supervisory Board
4. Jan Lupa – Member of the Supervisory Board
5. Marek Majcher – Member of the Supervisory Board

The Ordinary General Meeting on 29.06.2023 adopted, among other things, a resolution on the dismissal of Mr. Adam Strużyk from the position of Member of the Supervisory Board and a resolution on the appointment of a new Member to the Supervisory Board – Mr. Sylwester Foltyn.

The Extraordinary General Meeting on 21.12.2023 appointed Mr. Janusz Andrzej Skopowski to the Supervisory Board, who took up the position of the Chairman of the Supervisory Board.

In connection with the above changes, as at the last day of the reported period, the Supervisory Board of the Issuer is composed of:

1. Janusz Andrzej Skopowski – Chairman of the Supervisory Board
2. Dominik Poszywała – Member of the Supervisory Board
3. Sylwester Foltyn - Member of the Supervisory Board
4. Marek Roguski – Member of the Supervisory Board
5. Jan Lupa – Member of the Supervisory Board
6. Marek Majcher – Member of the Supervisory Board

Until the date of preparation of this report of the Management Board, there were no other changes in the composition of the Supervisory Board.

7.4. Share capital

The share capital structure did not change in the reporting period and as at December 31, 2023 and as at the date of this report, it was as follows:

| No | Series of shares | Number of shares (units) | Share in the capital (percentage) | Share in votes (percentage) |
|-------|------------------|-----------------------------|--------------------------------------|--------------------------------|
| 1. | D | 40 338 000 | 16,44 | 16,44 |
| 2. | E | 130 000 000 | 52,99 | 52,99 |
| 3. | F | 75 000 000 | 30,57 | 30,57 |
| Total | | 245 338 000 | 100,00 | 100,00 |

The share capital is properly presented in the balance sheet.

7.5. Shareholding structure

According to the data held by BLACK PEARL S.A. notifications prepared on the basis of art. 69 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies (consolidated text, Journal of Laws of 2013, No. 1382, as amended, hereinafter also referred to as the "Act on public offering") list of shareholders holding over 5% of shares in BLACK PEARL S.A. was presented as shown below.

Shareholding structure as at the last day of the reporting period, with an indication of shareholders holding at least 5% of votes at the General Meeting was as follows:

| No | Shareholder designation | Number of shares (units) | Share in the capital (percentage) | Share in votes (percentage) |
|--------|-------------------------|--------------------------------|--------------------------------------|--------------------------------|
| 1. | Janusz Skopowski | 202 529 490 | 82,55 % | 82,55 % |
| 2. | OTHER SHAREHOLDERS | 42 808 510 | 17,45 % | 17,45 % |
| Total: | | 245 338 000 | 100 % | 100 % |

7.6. The scope of activities of the Company in the reporting period

At the beginning of the reporting period, the scope of the company's activities was:

- Activities of financial holding companies - PKD 64.20.Z
- Financial leasing - PKD 64.91.Z
- Other financial service activities, not classified elsewhere, except insurance and pension funds - PKD 64.99.Z
- Buying and selling of real estate - PKD 68.10.Z
- Rent and management of own or leased real estate - PKD 68.20.Z
- Real estate brokerage - PKD 68.31.Z
- Other business and management consultancy activities - PKD 70.22.Z
- Renting and leasing of office machinery and equipment, including computers - PKD 77.33.Z
- Other professional, scientific and technical activities not elsewhere classified - PKD 74.90.Z
- Other non-school forms of education not elsewhere classified - PKD 85.59.B

On 21.12.2023, in the presence of Paweł Orłowski, a notary public running a notary's office in Warsaw at 8 Gen. Józefa Zajączka Street, an Extraordinary General Meeting was held, which adopted, among other things, a resolution to amend the Company's PKD list:

*"Resolution No. 4
of 21 December 2023*

*of the Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw
on the amendment of the PKD List of the Company and on the amendment of the Company's Articles of
Association
§ 1.*

In connection with the activities related to the implementation of the strategy aimed at dynamic value growth, the Extraordinary General Meeting resolves to amend the provisions of §5 section 1 of the Company's Articles of Association to amend it with the following wording:

1. The Company's business is:

- 1) Wholesale of grain, unprocessed tobacco, seeds and animal feed – PKD 46.21.Z*
- 2) Wholesale of watches, clocks and jewellery – PKD 46.48.Z*
- 3) Wholesale of metals and metal ores – PKD 46.72.Z*
- 4) Wholesale of chemical products – PKD 46.75.Z*
- 5) Non-specialized wholesale – PKD 46.90.Z*
- 6) Retail sale of watches, clocks and jewellery in specialised shops – PKD 47.77.Z*
- 7) Data processing; website management (hosting) and similar activities – PKD 63.11.Z;*
- 8) Activities of Internet portals – PKD 63.12.Z;*
- 9) Activities of financial holdings – PKD 64.20.Z;*
- 10) Financial leasing – PKD 64.91.Z;*
- 11) Other forms of granting loans – PKD 64.92.Z;*
- 12) Other financial service activities, n.e.c., excluding insurance and pension funds – PKD 64.99.Z;*
- 13) Brokerage activities related to the securities and commodities market – PKD 66.12.Z*
- 14) Other activities supporting financial services, excluding insurance and pension funds – PKD 66.19.Z;*
- 15) Other activities supporting insurance and pension funds – PKD 66.29.Z;*
- 16) Purchase and sale of real estate on one's own account – PKD 68.10.Z.*
- 17) Rental and management of own or leased real estate – PKD 68.20.Z;*

- 18) Real estate brokerage – PKD 68.31.Z;
19) Other business and management consulting – PKD 70.22.Z;
20) Scientific research and development works in the field of social sciences and humanities – PKD 72.20.Z;
21) Market and public opinion research – PKD 73.20.Z;
22) Other professional, scientific and technical activities, n.e.c. – PKD 74.90.Z;
23) Rental and lease of passenger cars and vans – PKD 77.11.Z;--
24) Rental and lease of office machinery and equipment, including computers – PKD 77.33.Z;
25) Other extracurricular forms of education, n.e.c. – PKD 85.59.B;

§ 2.

The resolution shall enter into force on the date of its adoption, with the proviso that the amendments to the Articles of Association covered by the resolution shall enter into force on the date of entry in the register."

The scope of the Company's activity is the raising of capital and the implementation of investments of the collected funds in selected non-public entities, financing their development and substantive support at various stages of development and growth.

Implementation of investments is carried out through the purchase of stocks and shares of non-public companies, conducting activities characterized by a high level of innovation and high growth potential.

7.7. Significant events in 2023 and after its completion, until the date of approval of the financial statements

2023 was a year of dynamic business activities aimed at organizing our assets and preparing the foundations for future activities ensuring above-average results.

Activities in the first quarter of 2023:

In the first quarter of 2023, the Issuer focused its activities primarily on the implementation by BLACK PEARL S.A. of a development strategy aimed at dynamically strengthening the sphere of unconventional investments based on the acquisition of enterprises, and thus increasing the value of the Company's assets.

Activities in the second quarter of 2023:

This quarter was a period of further work related primarily to the arrangement of the portfolio and the implementation of the development strategy by BLACK PEARL S.A.

Pursuant to Resolution No. 6 of September 28, 2022 of the Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw on the approval of the restructuring of the asset portfolio, on June 26, 2023, the Management Board sold all shares held in the company operating under the business name Eco Milan Sp. z o.o. (KRS: 0000553192, NIP: 5252615198, REGON: 361283113)

On June 29, 2023, in the presence of notary Paweł Orłowski, who runs a notary's office in Warsaw at 8 gen. Józefa Zajączka Street, the Annual General Meeting was held, which adopted all resolutions, including, among others, a resolution approving the Company's financial statements for the financial year ended December 31, 2022, a resolution on coverage of loss, resolutions on granting discharge and resolutions on changes in the

Supervisory Board. At the same time, the Management Board informs that the General Meeting did not waive any of the items planned in the agenda and that all resolutions were adopted. The Management Board also informs that there are no objections to the resolutions of the General Meeting. The Ordinary General Meeting adopted, among others, a resolution on the dismissal of Mr. Adam Strużyk from the position of Member of the Supervisory Board and a resolution on the appointment of a new Member to the Supervisory Board – Mr. Sylwester Foltyn.

Activities in the third quarter of 2023:

This quarter was a period of continuation of the previously started work related primarily to the implementation of the development strategy by BLACK PEARL S.A.

Activities in the fourth quarter of 2023:

Taking into account the dynamically changing macroeconomic and geopolitical situation, the Management Board continued its activities aimed at setting new potential directions for further development. The aim of the Issuer's Management Board is to focus on the development of entities from the most promising industries.

As a result of the activities carried out to organize the portfolio and reduce the number of portfolio companies in order to focus on the development of entities from the most promising industries, on 10 November 2023 it sold all its shares in the company operating under the business name of Energa Plus Sp. z o.o. (KRS: 0000407118, NIP: 1231267123, REGON: 145942994).

The Management Board of the Company also informs that in connection with the above strategy, on 21.12.2023, in the presence of a notary Paweł Orłowski, running a notary's office in Warsaw at 8 Gen. Józefa Zajączka Street, an Extraordinary General Meeting was held, which adopted, among others, the following resolutions:

"Resolution No. 3 of 21 December 2023

*of the Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw
on the approval of the Management Board's actions preparing the Company for the implementation of a new
strategy of dynamic growth of the Company's value by focusing the Company's activities on new industries*

§ 1

1) The Extraordinary General Meeting approves the current actions of the Management Board to prepare the Company for the implementation of a new strategy of dynamic value growth by focusing the Company's activities on new industries. The Extraordinary General Meeting approves the restructuring of the asset portfolio carried out by the Management Board and approves the transactions carried out so far for the sale of unprofitable assets, shares in entities not conducting significant operating activities, with an immaterial carrying amount, as well as with low development potential or not related to the strategic activity of the Company.

2) At the same time, the Extraordinary General Meeting approves further work of the Management Board in this regard and approves the sale of further assets (including the shares held in Red Pharma Laboratories Polska S.A. and the virtual currency MCAN COIN held – resigning from non-investment trading on the cryptocurrency market.

§ 2

The resolution shall enter into force upon its adoption."

*"Resolution No. 4
of 21 December 2023*

*of the Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw
on the amendment of the PKD List of the Company and on the amendment of the Company's Articles of
Association*

§ 1.

*In connection with the activities related to the implementation of the strategy aimed at dynamic value growth,
the Extraordinary General Meeting resolves to amend the provisions of §5 section 1 of the Company's Articles of
Association to amend it with the following wording:*

1. The Company's business is:

- 1) Wholesale of grain, unprocessed tobacco, seeds and animal feed – PKD 46.21.Z*
- 2) Wholesale of watches, clocks and jewellery – PKD 46.48.Z*
- 3) Wholesale of metals and metal ores – PKD 46.72.Z*
- 4) Wholesale of chemical products – PKD 46.75.Z*
- 5) Non-specialized wholesale – PKD 46.90.Z*
- 6) Retail sale of watches, clocks and jewellery in specialised shops – PKD 47.77.Z*
- 7) Data processing; website management (hosting) and similar activities – PKD 63.11.Z;*
- 8) Activities of Internet portals – PKD 63.12.Z;*
- 9) Activities of financial holdings – PKD 64.20.Z;*
- 10) Financial leasing – PKD 64.91.Z;*
- 11) Other forms of granting loans – PKD 64.92.Z;*
- 12) Other financial service activities, n.e.c., excluding insurance and pension funds – PKD 64.99.Z;*
- 13) Brokerage activities related to the securities and commodities market – PKD 66.12.Z*
- 14) Other activities supporting financial services, excluding insurance and pension funds – PKD 66.19.Z;*
- 15) Other activities supporting insurance and pension funds – PKD 66.29.Z;*
- 16) Purchase and sale of real estate on one's own account – PKD 68.10.Z.*
- 17) Rental and management of own or leased real estate – PKD 68.20.Z;*
- 18) Real estate brokerage – PKD 68.31.Z;*
- 19) Other business and management consulting – PKD 70.22.Z;*
- 20) Scientific research and development works in the field of social sciences and humanities – PKD 72.20.Z;*
- 21) Market and public opinion research – PKD 73.20.Z;*
- 22) Other professional, scientific and technical activities, n.e.c. – PKD 74.90.Z;*
- 23) Rental and lease of passenger cars and vans – PKD 77.11.Z;--*
- 24) Rental and lease of office machinery and equipment, including computers – PKD 77.33.Z;*
- 25) Other extracurricular forms of education, n.e.c. – PKD 85.59.B;*

§ 2.

*The resolution shall enter into force on the date of its adoption, with the proviso that the amendments to the
Articles of Association covered by the resolution shall enter into force on the date of entry in the register."*

"Resolution No. 6

of 21 December 2023

*of the Extraordinary General Meeting of BLACK PEARL S.A. with its registered office in Warsaw
on changes in the composition of the Company's Supervisory Board*

§ 1.

*The Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw appoints a member of
the Supervisory Board – Janusz Andrzej Skopowski.*

§ 2.

The resolution shall enter into force upon its adoption."

*"Resolution No. 7
of 21 December 2023*

of the Extraordinary General Meeting of BLACK PEARL S.A. with its registered office in Warsaw regarding the consent of the General Meeting for the Management Board to carry out the necessary actions aimed at bringing about double listing of the Company's shares on the parallel market of the stock exchange in India, leaving the choice of the stock exchange to the decision of the Management Board

§ 1.

The Extraordinary General Meeting of Black Pearl S.A. with its registered office in Warsaw hereby approves that the Management Board will carry out the necessary actions aimed at bringing about double listing of the Company's shares on the parallel market of the Indian Stock Exchange, leaving the choice of the exchange to the discretion of the Management Board.

§ 2.

The resolution shall enter into force upon its adoption."

The full text of the Minutes of the Extraordinary General Meeting, including the text of the resolutions, has been made public in appropriate announcements.

The Management Board of the Company also informs that in accordance with Resolution No. 1 of the Supervisory Board of Black Pearl S.A. with its registered office in Warsaw of December 21, 2023 on the election of the Chairman of the Supervisory Board, the Supervisory Board of Black Pearl S.A. decided to elect Mr. Janusz Andrzej Skopowski as the Chairman of the Supervisory Board.

In addition, in accordance with Resolution No. 2 of the Supervisory Board of Black Pearl S.A. with its registered office in Warsaw of December 21, 2023 on the appointment of a Member of the Management Board, the Supervisory Board of Black Pearl S.A. decided to appoint Mr. Chandra Sekar (Chandra Sekar, a citizen of the United Kingdom) as a Member of the Management Board of Black Pearl S.A. acting as Vice President of the Management Board.

On 20.12.2023, the Management Board of the Company dismissed Mr. Jacek Andrzej Jakubowski from the position of Proxy (Sole Independent Proxy) as of December 21, 2023.

The Management Board is convinced that the above-mentioned activities carried out in the reporting period related to the Company's preparation for the implementation of a new strategy of dynamic growth of the Company's value by focusing the Company's activities on new industries, and further actions that will be taken in subsequent periods, will be reflected in the Company's financial results, and thus will contribute to the satisfaction of shareholders.

Significant information on changes in the Company's governing bodies:

As at the first day of the reported period, the Issuer's Management Board was composed of:

- Arkadiusz Trela – President of the Management Board

In addition, the Company appointed a proxy:

- Jacek Jakubowski – Proxy

On 20.12.2023, the Management Board of the Company dismissed Mr. Jacek Andrzej Jakubowski from the position of Proxy (Sole Independent Proxy) as of December 21, 2023. The Management Board hereby thanks Mr. Jacek Jakubowski for his commitment to the implementation of activities and contribution to the development of the Company.

On 21.12.2023, the Supervisory Board appointed Mr. Chandra Sekar as a Member of the Management Board of Black Pearl S.A. acting as Vice President of the Management Board.

In connection with the above changes, as at the last day of the reporting period, the Issuer's Management Board was composed of:

- Arkadiusz Trela – President of the Management Board
- Chandra Sekar – Vice President of the Management Board, Member of the Management Board

In addition, on 12.02.2024, on the basis of the Management Board's Resolution No. 1 of 12.02.2024, a proxy was appointed in the Company:

- Jatinder Kumar – Proxy

Until the date of preparation of this Management Board report, there have been no other changes in the composition of the Management Board.

As of 01.01.2023, the Supervisory Board of the Issuer was composed of:

6. Dominik Poszywała – Member of the Supervisory Board
7. Adam Strużyk - Member of the Supervisory Board
8. Marek Roguski – Member of the Supervisory Board
9. Jan Lupa – Member of the Supervisory Board
10. Marek Majcher – Member of the Supervisory Board

The Ordinary General Meeting on 29.06.2023 adopted, among other things, a resolution on the dismissal of Mr. Adam Strużyk from the position of Member of the Supervisory Board and a resolution on the appointment of a new Member to the Supervisory Board – Mr. Sylwester Foltyn.

The Extraordinary General Meeting on 21.12.2023 appointed Mr. Janusz Andrzej Skopowski to the Supervisory Board, who took up the position of the Chairman of the Supervisory Board.

In connection with the above changes, as at the last day of the reported period, the Supervisory Board of the Issuer is composed of:

7. Janusz Andrzej Skopowski – Chairman of the Supervisory Board
8. Dominik Poszywała – Member of the Supervisory Board
9. Sylwester Foltyn - Member of the Supervisory Board
10. Marek Roguski – Member of the Supervisory Board
11. Jan Lupa – Member of the Supervisory Board
12. Marek Majcher – Member of the Supervisory Board

Until the date of preparation of this report of the Management Board, there were no other changes in the composition of the Supervisory Board.

7.8. Major achievements in research and development

The Company is the owner of the patent "Modular device for longitudinal wood shredding for the production of wood material", which was registered in the Patent Office of the Republic of Poland, with application number P.403730 and PCT/PL2014/000046 "Patent".

As part of the trilateral cooperation of the Issuer together with Biomass Energy Project S.A. and Zakłady Drzewne Poldan Eksport Import in Sławno, it participates in the research process, as well as the implementation of longitudinal wood shredding technology and the construction of an innovative new generation device. In November 2020, an agreement was signed with the National Centre for Research and Development by Biomass Energy Project S.A., as a licensee of a patent owned by the Issuer, and a project was started: development of a technology for the production of innovative construction materials made of wood based on patent no. PCT/PL2014/000046. Value of the grant: PLN 4,817,621.25 (four million eight hundred seventeen thousand six hundred twenty-one zlotys 25/100). The aim of the project is to conduct research leading to the development of a device in which poles or wood poles move continuously, splitting simultaneously in many planes. The plant material is crushed into strands of fibers forming a "mat" of arbitrarily small thickness.

The obtained material, after drying and covering with a binder, can be combined into properly formed piles and compressed into a beam or board with virtually unlimited dimensions. As a result of R+D works, a technology for the production of structural boards and beams with high technical parameters will be developed. A prototype production line on a semi-technical scale will be constructed.

The resulting structural boards and beams will constitute a product innovation on a global scale with technical and mechanical parameters definitely exceeding the parameters of materials currently available on the market. From the information obtained by the Issuer's Management Board, a prototype device was built and it is currently in the second test phase.

Forecasts for the coming decades predict significant changes in the quantitative and qualitative nature of the raw material base, therefore an excess of small-sized wood should be expected with a significant deficit of large-size assortments. After completing all test phases of the prototype device, a revised plan for further implementation activities will be prepared.

7.9. Employment

At the beginning of the reporting period, BLACK PEARL S.A. employed 1 employee with whom the employment contract was terminated by agreement of the parties on 30.04.2023. Since that date, the Company has not employed any employees. The Management Board and the Proxy perform their functions on the basis of appointment.

7.10. Revenues

In 2023, the Company generated sales revenues of PLN 16,800.00, other operating revenues of PLN 598.59 and financial revenues of PLN 2,446,471.78.

7.11. Credits and loans

As at the end of 2023, the Company has liabilities under loans and advances in the amount of PLN 929,806.60.

7.12. Accruals

At the end of 2023, the Company did not create accruals.

7.13. Liabilities

As at the end of 2023, the Company has long-term liabilities in the amount of PLN 1,707,392.14 and current liabilities in the amount of PLN 1,402,015.38. The company settles its liabilities on an ongoing basis.

7.14. Information on the seasonal or cyclical nature of the Company's operations

The company's operations are neither seasonal nor cyclical.

7.15. Transactions with related entities

In 2023, the Company conducted transactions with the following related entities:

- Eco Milan Sp. z o.o.

7.16. Information on loans granted by the Company, sureties for a credit or loan and on guarantees

As at the end of 2023, the balance of loans, loan guarantees and guarantees granted by the Company amounted to PLN 213,052.59.

7.17. Major risks related to the conducted activity

Competition risk.

Growing number of similar entities in the future may adversely affect the results of BLACK PEARL S.A. however, such a situation was not observed in the reporting period.

Risks associated with the global pandemic of SARS Covid-19 disease and the war in Ukraine.

The weakening of the market position of some business entities could have affected the financial condition of potential business partners of BLACK PEARL S.A. However, in the reporting period, no significant impact of these factors on the Company's operations was observed. As part of its operations, the Company plans to focus on the most promising areas of development resistant to the impact of these factors.

Liquidity risk associated with investing in shares of non-public companies.

An imperative feature of investment activity are risks in this area. If it is necessary to sell shares or acquired shares, there may be a problem with finding an investor, and the proceeds from the sale of shares in non-public companies may be lower than in the case of public companies. The constantly changing situation on the capital market has a significant impact on the value of revenues from the sale of shares.

Therefore, the Management Board pays special attention to presenting in a proper and prudential manner financial data related to this activity. The correctness of the presentation of data is subject to the assessment of the statutory auditor

Risk related to the macroeconomic situation in Poland.

The development of BLACK PEARL S.A. is closely correlated with the economic situation of the Polish in which the Company operates, so the GDP growth rate, the level of interest rates, the level of inflation as well as unemployment, and thus the degree of indebtedness of business units and households, affects the operations of BLACK PEARL S.A. A slowdown in the economic pace or a decrease in the level of investment of enterprises and an increase in the debt of business entities may have a negative impact on the situation financial contribution of the Company.

The Company undertakes activities aimed at diversifying risk through geographical expansion of its operations.

7.18. Financial risks

The adopted objectives and methods of financial risk management, including the methods of securing significant types of planned transactions for which hedge accounting is applied.

Financial risks related to the activities of BLACK PEARL S.A.:

- risk of losing financial liquidity
constant monitoring of financial liquidity prevents the risk of losing financial liquidity
- time risk (deadline - the risk of achieving the planned effects within a specified period of time)
The company monitors the effectiveness of investment projects in terms of investment crediting, investment schedules, project life and payback times.

7.19. Expected development and financial situation of the Company

The Management Board expects a good financial standing of the Company. The year 2023 was a period of hard work related primarily to the analysis and ordering of the Issuer's portfolio, related to the dynamically changing macroeconomic and geopolitical situation. The aim of the Issuer's Management Board was to reduce the number of portfolio companies and focus on the development of entities from the most promising industries. The actions taken are aimed at increasing the efficiency of portfolio company management and preparing the Company to implement the most advantageous strategy aimed at dynamic value growth.

7.20. Additional information

Branches.

BLACK PEARL S.A. did not have and does not have any branches as at the date of the report.

Own shares.

In the reporting period, the Company did not make any transaction on own shares. As at the date of the financial statements, the Company does not hold any own shares.

Financial instruments.

In the reporting period, the Company did not apply hedge accounting.

8. The entity's statement on non-financial information prepared pursuant to Art. 49b of the Accounting Act of September 29, 1994, as amended. Journal U.2021.0.217

The Issuer does not prepare a statement because it does not meet the conditions set out in Art. 49b point 1.

9. Position of the Management Board together with the opinion of the Supervisory Board or the Issuer's supervisor regarding the qualified opinion, negative opinion or disclaimer of opinion expressed by the audit company in the audit report

In view of the qualified opinion expressed by the audit firm in the audit report, the Board of Directors of the Issuer adopted Resolution No. 1 on 31 May 2024, which reads as follows:

Resolution No. 1
of the Management Board of Black Pearl S.A.
of 31 May 2024

on expressing the position on the reservation expressed by the statutory auditor in the report on the audit of the Company's financial statements

§ 1.

1. The Management Board of Black Pearl S.A. with its registered office in Warsaw (the "Company") adopts the position on the reservation expressed by the statutory auditor in the report on the audit of the Company's financial statements.
2. The content of the position is attached to this Resolution.

§ 2.

The resolution shall enter into force upon its adoption.

Appendix to Resolution No. 1 of the Management Board of Black Pearl S.A. of 31 May 2024

Position of the Management Board of Black Pearl S.A. on the reservation expressed by the entity authorized to audit the financial statements, in the report on the audit of the annual financial statements of Black Pearl S.A., for the period from January 1, 2023 to December 31, 2023 The report of the statutory auditor of KLB Audyt Sp. z o.o. with its registered office in Katowice (the "Statutory Auditor") on the annual financial statements of Black Pearl S.A. (the "Company") contains the following disclaimer:

"In the Company's balance sheet prepared as at 31.12.2023, in item A.IV.4 – Other long-term investments, the value of 10,000,000 pieces of MCAN virtual currency in the amount of PLN 843,097.90 was shown. In the course of our work, we have not collected adequate and sufficient evidence to confirm the reliable valuation and existence of these assets. The exchange on which MCAN is listed is not sufficiently liquid to confirm the valuation of the volume held by the Company. We have also not received external confirmations of the Company's right to dispose of MCANs as at 31.12.2023. In addition, we have not obtained sufficient documentation to verify the correctness of the calculation of income tax on transactions on MCANs in 2023."

With reference to Article 5 point 6.1 point 8 of Appendix No. 3 to the Alternative Trading System Rules (Current and periodic information provided in the alternative trading system on the NewConnect market), the Management Board of Black Pearl S.A. declares that:

- a) the subject matter of the reservation does not affect the annual financial statements, including the results and other financial data,
- b) due to the decentralized nature of the area related to virtual currencies and the inability to obtain external formal confirmations in the form of additional accounting documents, the Company obtains the best possible confirmations in the current conditions related to virtual currencies, and thus the Company may take steps to obtain additional documents only in the event of formal and legal changes in the virtual currencies market.

According to the facts, as of 31.12.2023. The Company held 10,000,000.00 pcs. MCAN COIN virtual currency shown on the balance sheet as "Other long-term investments". The value of the virtual currency held on the date of purchase (05.07.2021) was PLN 4,000,000.00. The valuation is updated once a year at the end of the financial year. The revaluation in accordance with the quotations from the active market made on 31.12.2021 amounted to PLN -1,847,000.00, made on 31.12.2022 amounted to PLN -1,235,836.60. The last valuation update in line with the quotations from the active market, made on 31.12.2023, amounted to PLN -74,065.50. The value of the virtual currency held disclosed in the balance sheet as "Other long-term investments" after the update amounted to PLN 843,097.90 at the end of 2023.

The approach adopted by the Company to the manner of presenting virtual currency in the balance sheet has not been questioned, and thus has no impact on the annual financial statements, including results and other financial data.

In addition, on May 31 2024, the Issuer's Supervisory Board adopted Resolution No. 1 with the following wording

Resolution No. 1

of the Supervisory Board of Black Pearl S.A. with its registered office in Warsaw
of 31.05.2024

on expressing the opinion of the Supervisory Board on the reservation expressed by the statutory auditor
in the report on the audit of the Company's financial statements

§ 1

1. The Supervisory Board, having reviewed the position of the Company's Management Board on the reservation expressed by the statutory auditor in the report on the audit of the Company's financial statements (Resolution No. 1 of May 31, 2024), agrees with the position of the Company's Management Board and shares the position of the Company's Management Board as to the actions taken.
2. The position of the Management Board of the Company is attached to this Resolution.

§ 2

The implementation of the resolution is entrusted to the President of the Management Board of Black Pearl S.A.

§ 3

The resolution shall enter into force on the date of its adoption.