

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

SECTION 1

NOTES TO THE BALANCE SHEET

1. Intangible and legal assets and tangible fixed assets

Group	Initial value				Remission			
	BECAUSE	Increases	Reductions	BZ	BECAUSE	Increases	Reductions	BZ
WNIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Constructions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power machines and boilers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machines, devices, devices of general use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technical equipment	0.00	6 909.76	0.00	6 909.76	0.00	6 909.76	0.00	6 909.76
Means of transport	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tools and equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FA and WNIP together	0.00	6 909.76	0.00	6 909.76	0.00	6 909.76	0.00	6 909.76

2. Value of land in perpetual usufruct.

Not applicable.

3. The value of non-depreciated or non-depreciated fixed assets used on the basis of rental, lease and other contracts, including leasing:

Not applicable.

4. Liabilities to the state budget or local government units due to obtaining the ownership right to buildings and structures.

There are no liabilities in the Company towards the state budget and / or local government units for obtaining the ownership title to buildings and structures.

Notes to the financial statements

BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

5. Value of long-term receivables

Description	BECAUSE	Increases	Reductions	BZ
Long-term receivables, including:	0.00	0.00	0.00	0.00
a. From related parties	0.00	0.00	0.00	0.00
b. From other units (capital employed)	0.00	0.00	0.00	0.00
c. From other units	0.00	0.00	0.00	0.00

6. Value of long-term investments

Description	BECAUSE	Increases	Reductions	BZ
Real estate	0.00	0.00	0.00	0.00
Intangible assets (patent)	14 000 000.00	0.00	0.00	14 000 000.00
Long-term financial assets, including:	10 401 059.31	2 751 180.94	2 099 418.31	11 052 821.94
<i>In related entities</i>	10 401 059.31	388 580.94	2 099 418.31	8 690 221.94
• Shares or stocks	10 401 059.31	388 580.94	2 099 418.31	8 690 221.94
<i>In other entities in which the entity has equity interests</i>	0.00	130 500.00	0.00	130 500.00
a. Shares or stocks	0.00	130 500.00	0.00	130 500.00
b. Loans granted	0.00	0.00	0.00	0.00
<i>In other units:</i>	0.00	2 232 100.00	0.00	2 232 100.00
a. Shares and stocks	0.00	2 232 100.00	0.00	2 232 100.00
b. Loans granted	0.00	0.00	0.00	0.00

In the item intangible assets, the Company presented a patent for an innovative method of longitudinal shredding and rebonding of wood fibers in the form of plates, beams or other formed structural elements. As at December 31, 2020, the Company assessed the value of the patent and did not find any premises for impairment losses, despite the lack of significant economic benefits from the patent in 2020.

Now the work of research and design with the use of a patent, are ce to develop technology enabling the above production Lignolit on an industrial scale. This work is conducted by Biomass Energy Project SA, which raised funds for this purpose in the amount of 4 816 621.25 PLN from the National Research and Development Center, Black Pearl SA provided the company Biomass Energy Project SA with the above-mentioned a patent for the development of an industrial production technology on a commercial basis , guaranteeing itself in the contract a share of future profits from the use of the patent.

Completion of the project is planned for 2023, and implementation for 2025.

Bearing in mind , that the present Polish market "consumption" wood is worth in the range 5.5-6 billion with an increasing trend, the Company estimates that revenue from the use of this patent achieve revenues of the order of 2 to 5% of this market and build will be about extensive distribution systems of market leaders in the timber trade.

Notes to the financial statements BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

7. List of write-downs on the value of long-term investments

Description	BECAUSE	Increases	Reductions	BZ
Long-term financial assets, including:	7 311 541.69	0.00	5 310 531.69	2 001 010.00
a. Shares and stocks	7 311 541.69	0.00	5 310 531.69	2 001 010.00

8. Data on the ownership structure of share capital

Shareholders' data	Number of shares	Value in PLN	% participation
Janusz Skopowski	2 205,000	22 050 000,00	80.08 %
Other shareholders	548 380	5 483 800.00	19.92 %
Together	2 753 380	27 533 800,00	100.00%

9. Own shares (stocks) - negative value

Absent.

10. Funds accumulated on the VAT account

Description	The value of BO	BZ value
PKO BP	0.00	0.00
Together	0.00	0.00

11. Write-offs from the net profit during the financial year

There were no net profit write-offs in the Company during the financial year.

12. Proposal for managing the financial result of the Company

The Management Board proposes that the loss for the financial year 2020 will be covered from the profit of the future years.

13. Information on the state of reserves

Description	The value of BO	Increase	Reduction	BZ value
Total reserves	390 441,00	0.00	390 441,00	0.00
Due to deferred income tax	0.00	0.00	0.00	0.00
For retirement and similar benefits; short-term	0.00	0.00	0.00	0.00
Other provisions	390 441,00	0.00	390 441,00	0.00

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

14. Breakdown of liabilities according to balance sheet items with the repayment period envisaged in the contract remaining from the balance sheet date

Commitments	Maturity period				Together	
	Up to 1 year	From 1 to 3 years	From 3 to 5 years	Age 5+	BECAUSE	BZ
To related parties		3 190 000.00	0.00	0.00	0.00	3 190 000.00
a. Loans		3 190 000.00				3 190 000.00
b. For supplies and services	0.00	0.00	0.00	0.00	0.00	0.00
c. Other	0.00	0.0	0.00	0.00	0.00	0.00
Regarding other individuals	197 186.19	0.00	0.00	0.00	203 062.30	197 186.19
a. Credits and loans	7 968.39	0.00	0.00	0.0	0.00	7 968.39
b. Due to the issue of debt securities	0.00	0.00	0.00	0.00	0.00	0.00
c. Other financial obligations	0.00	0.00	0.00	0.00	0.00	0.00
d. For supplies and services	168 745.45	0.00	0.00	0.00	196 541.51	168 745.45
e. Advances received for supplies and services	0.00	0.00	0.00	0.00	0.00	0.00
f. Promissory note liabilities	0.00	0.00	0.00	0.00	0.00	0.00
g. Due to taxes, customs, social and health insurance and other public law	4 113.51	0.00	0.00		0.00	4 113.51
h. For remuneration	9 738.05	0.00	0.00	0.00	0.00	9 738.05
i. Other	6 620.79	0.00	0.00	0.00	6 520.79	6,620.79

15. List of public and legal settlements

Description	Receivable	Commitment
VAT charged, including to be settled in the next period	65 154.50	0.00
VAT due to be settled in the next period	0.00	0.00
CIT tax - 8	0.00	0,00
PIT 4R tax on salaries	0.00	228.00
Liabilities due to the Social Insurance Institution	0.00	3 885.51
Other public-law settlements	0.00	0.00
a. PCC-3 tax	0.00	0.00
PFRON	0.00	0.00
Together	65 154.50	4 113.51

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

16. List of groups of liabilities secured on the assets of the entity

Type of security	Including on assets	
	Permanent	Rotary
Mortgage	0.00	0.00
Pledge	0.00	0.00
By bills	0.00	0.00
Property policy assignment	0.00	0.00
Together	0.00	0.00

17. Contingent liabilities, including guarantees and sureties granted by the entity, including bills of exchange, and contingent receivables.

Absent.

18. List of significant active and passive short - term accruals - assets

Titles	As of	
	Beginning of the reporting period	End of the reporting period
Property insurance	0.00	0.00
advertisement	0.00	0.00
Utilities (including: communication services, thermal energy)	0.00	0.00
Other	3 690.00	0 , 00
Together	3 690 00	0.00

19. List of significant long-term accruals - assets

Description	BECAUSE	Increases	Reductions	BZ
Long-term prepayments	0.00	0.00	0.00	0.00
1. Deferred tax assets	0.00	0.00	0.00	0.00
2. Other prepayments	0.00	0.00	0.00	0.00

20. List of significant items of accruals - liabilities

Titles	As of	
	Beginning of the reporting period	End of the reporting period
Deferred income, including:	0 , 00	0.00

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

21. Breakdown of short-term receivables by balance sheet items

Description	As at the beginning of the reporting period	As at the end of the reporting period
Receivables from related entities, including:	0.00	0.00
a. For supplies and services up to 12 months	0.00	0.00
b. Other	0.00	0.00
Receivables from entities whose entity has equity interests	0.00	0.00
For supplies and services up to 12 months	0.00	0.00
Receivables from other entities, including:	17 971.17	333 231.89
a. For supplies and services up to 12 months	0.00	9 538.24
b. Due to taxes, customs duties, social and health insurance and other public-law benefits	0.00	65 154.50
c. Other	17 971.17	258 539.15
d. Investigation in the court	0.00	0.00

22. List of write-offs updating the value of short-term receivables

Description	BECAUSE	Increase	Reduction	BZ
Trade receivables up to 12 months	29 558.67	0.00	0.00	29 558.67
Rights asserted in the court	0.00	0.00	0.00	0.00
Together	29 558.67	0.00	0.00	29 558.67

23. List of selected short-term investment items

Description	BECAUSE	Increase	Reduction	BZ
Short-term financial assets	0.00	0.00	0.00	0.00
a. In related entities	0.00	0.00	0.00	0.00
b. In other units	0.00	0.00	0.00	0.00
Total selected items	0.00	0.00	0.00	0.00

24. List of other short-term investment items

Description	BECAUSE	BZ

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

Cash on hand and in bank accounts	13 181.16	157 484.53
a. Cash on hand	13 226.40	15 630.42
b. Funds in bank accounts	- 45.24	141 854.11
Other short-term investments - measures on the way	0.00	9 509.02

SECTION 2

NOTES TO THE PROFIT AND LOSS ACCOUNT

1. The material structure (types of activity) and territorial (country, export) net revenues from the sale of products, goods and materials.

Net sales revenue	Total sales
	Current reporting period
COUNTRY	
Products	0.00
Services	0.00
Materials	0.00
Goods	448 767.98
Together	448 767.98

2. Amount and explanation of the reasons for write-downs on fixed assets:
There were no write-offs in the Company revising fixed assets in 2020 .

3. The amount of write-offs updating the value of inventories:
In the Company as of December 31 20 20 year there perch write-downs.

4. Information on income, costs and results of activities discontinued in the reporting period or to be discontinued in the next period.
Discontinued operations are not expected.

5. Settlement of the main items differentiating the tax base with corporate income tax from the gross financial result (gross profit or loss):

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

Description	Costs (capital gains)	Costs - other	Income (capital gains)	Revenues - other
	3 360 000.00	2 040 868.40	1 049 920.00	2 686 662.22
Capital gains / losses				-3 360 000.00
Balance sheet income	-	-	-	3 736 582.22
Increase in the base of balance sheet revenues from 2019; tax year 2020	-	-	-	0.00
Total revenue increase	-	-	-	0.00
Other non - tax operating income - provisions released	-	-	-	1 651 052.69
Total decrease in revenues	-	-	-	1 651 052.69
Taxable income	-	-	1 049 920.00	1 035 609.53
Balance sheet costs	3 360 000.00	2 040 868.40	-	-
Increases in the cost base - the value of shares sold	1 049 920.00	0.00	-	-
Total cost increase	1 049 920.00	0.00	-	-
Receivables update over 180 days	-	0.00	-	-
Non-deductible costs temporarily - ZUS contributions	-	3 885.51	-	-
Fixed costs of NKUP	-	799.25	-	-
Revaluation write-offs - resolved	-	1 153 076.00	-	-
Total cost savings	-	1 157 760.76	-	-
Taxable costs	4 409 920.00	883 107.64	-	-
Tax profit from other sources				152 501.89
Tax profit on capital gains				-
Income				152 501.89
Deductions from income - starts from 2019				-152 501.89
The tax base				0.00
CIT rate (9%)				9%
Profit tax net				152 501.89
Zaplana dedicated to advance				0.00
Tax payable				0, 00

6. Costs of own production of fixed assets under construction (fixed assets for own needs): Not applicable.

7. Information on costs by type, including the costs of manufacturing products and services for own needs (applies to entities preparing the calculation variant of the profit and loss account):

Notes to the financial statements

BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

Breakdown of costs	Costs by nature for the reporting period
	2020 year
Total operating expenses by type	886 942.30
a. Depreciation	6 909.76
b. Usage of materials and energy	45 378.42
c. Foreign Service	221 803.43
d. Taxes and fees	3 012,00
e. Salaries	44 990.91
f. Social security and other benefits	9 214.14
g. Other costs	112 299.25
h. Value of goods sold	443 334.39

8. The amount and nature of individual items of income and expenses of extraordinary value or which occurred incidentally :

Not applicable.

9. Income tax shown in the profit and loss account - other information:

Absent.

The principles of presenting deferred tax in the financial statements:

Pursuant to Art. 37 section 7 provisions and assets are shown separately in the balance sheet

In line with art. 37 (8) of the Act "income tax affecting the financial result for a given reporting period includes:

1. current part

2nd part deferred

Charging the financial result with income tax - is shown jointly.

10. List of items affecting the value of deferred tax assets and liabilities:

Description	Balance sheet value	Tax value	Difference	Assets	Reserve
Fixed assets WB> WP	0.00	0.00	0.00	0.00	0.00
DT shares and stocks	0.00	0.00	0.00	0.00	0.00
DT loan - capital	0.00	0.00	0.00	0.00	0.00
DT loan - interest	0.00	0.00	0.00	0.00	0.00
DT bonds - interest	0.00	0.00	0.00	0.00	0.00
Inventory write-off	0.00	0.00	0.00	0.00	0.00
Employment contract see towards employees	0.00	0.00	0.00	0.00	0.00

Notes to the financial statements

BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

Contract of mandate - see towards principals	0.00	0.00	0.00	0.00	0.00
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SECTION 3

EXPLANATIONS OF CERTAIN PERSONAL ISSUES

1. Information on the average employment in the reporting period, broken down by professional groups:

Description	The current period
White collar workers	1
Workers in blue-collar positions	0
Overall	1

2. Remuneration, including remuneration paid (due) from profit to members of the management board and supervisory board:

Description	Reporting period
Board members	0.00
Members of the supervisory board	0.00
Together	0.00

3. Loans and similar benefits granted to members of the management board and supervisory board:
The Company did not grant any loans or similar benefits to members of the management board and supervisory board.

SECTION 4

NOTES TO THE CASH FLOW STATEMENT

1. List of main items in the cash flow statement

<i>CASH FLOW STATEMENT (indirect method)</i>		<u>2019</u>	<u>2020</u>
		about the end from 01/01/2019 to 12/31/2019	the period from 01/01/2020 to 31/12/2020
AND.	Cash flows from operating activities		
AND.	Net profit (loss)	-5 202 545.34	- 1,664,286.18
II.	Total adjustments	5 202 551.57	2 009 315.55
III.	Net cash flows from operating activities (I +/- II)	6.23	345 029.37
B.	Cash flow from investing activities	0.00	0.00
AND.	Influences	0.00	0.00
II.	Expenses	0.00	2 478 500.00
III.	Net cash flows from investing activities (I-II)	0.00	- 2,478,500.00
C.	Cash flows from financing activities		

Notes to the financial statements

BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

AND.	Influences	5 000,00	3 190 000.00
II.	Expenses	0.00	912 226.00
III.	Net cash flows from financing activities (I-II)	5 000,00	2 277 774.00
D.	Total net cash flows (A.III +/- B.III +/- C.III)	5 000,00	144 303.37
E.	Balance sheet change in cash, incl	5 006.23	144 303.37
F.	Cash at the beginning of the period	8 174.93	13 181.16
G.	Cash at the end of the period (F = / - D) incl	13 181.16	157 484.53

SECTION 5

SIGNIFICANT EVENTS AND THE AUDITING COMPANY

1. Information on significant events relating to the previous years included in the financial statements for the reporting period.

Not applicable.

2. Information on significant events that occurred after the balance sheet date, not included in the balance sheet and in the profit and loss account:

After the balance sheet date, there were no significant events that could affect the assessment of the financial statements.

3. Changes in the accounting principles (policy), including the methods of valuation and the method of preparing the financial statements, which have a significant impact on the property, financial situation, financial result and changes in equity.

In 2020, the principles of the accounting policy, valuation methods and the method of preparing the financial statements were not changed. No impact on the property, financial assessment, financial result and / or changes in equity.

4. Information on the nature and economic purpose of contracts concluded by the entity not included in the balance sheet to the extent necessary to assess their impact on the property, financial situation and financial result of the entity.

Not applicable.

5. Information on significant transactions concluded by the entity on terms other than market terms with related parties.

Not applicable.

6. Remuneration of a statutory auditor or an entity authorized to audit financial statements (paid or due for the financial year):

Audit of the financial statements - KPW Audytor Sp. z o. o. with its seat in Łódź (90-350), at ul. Tymienieckiego 25c / 410, in the amount of 18,000.00 for the financial year 2020.

7. During the preparation period of the financial statements, the world experienced a COVID-19 disease pandemic, which may also pose a threat to the Company in the form of limiting the Company's operational activities as its contractors.

Notes to the financial statements
BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

SECTION 6
OTHER EXPLANATIONS

1. Information on joint ventures (not subject to consolidation in the financial statements):

There were no joint ventures (not subject to consolidation in the financial statements) in the reporting period.

2. Information on transactions with related companies :

In the reporting period, transactions with related companies were as follows and were made on an arm's length basis:

Description	Amount for the reporting period
Net revenues from sales	0.00
Cost of products, goods and materials sold	0.00
Interest - financial costs	0.00
Trade receivables	0.00
Liabilities from deliveries and services	0.00
Loans received - ECO MILAN SP. z o. o	3 190 000.00

3. List of companies in which the entity holds shares in the capital and less or in the total number of votes in the statutory body of the Company and information on the number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, indicating the rights which admit:

Description	KRS	Capital	% of shares	Purchase value PLN	Revaluation write-off
CARBONHEAT Sp. z o. o	0000546646	PLN 5,000	50%	1.00	
Eco Milan Sp. z o. o	0000553192	8 687 000 PLN	95%	8 252 650.00	
Red Pharma Laboratories SA	0000688246	PLN 580,000	22.50%	130 500.00	
Energa Plus Sp. z o. o	0000407118	10 000 PLN	37.50%	388 580.94	
Reeco Nieruchomości Sp. z o. o	0000309796	50 000 PLN	100%	2 050 000.00	2 001 010.00
Midicancoin Greece LTD		EUR 35,000	25%	2 232 100.00	

4. Entity does not prepare consolidated financial statements on the basis of the VLA billing consolidation approved the Law on Accounting (article 56 paragraph 1)

The entity does not prepare consolidated financial statements.

5. Objectives and principles of financial risk management

The company does not apply hedge accounting. The company does not use forward transactions to hedge against foreign exchange risk. Risks are identified and monitored on an ongoing basis.

6. Objectives and principles of financial risk management and currency risk:

Notes to the financial statements

BLACK PEARL SPÓŁKA AKCYJNA- 2020 year

Shares of companies listed on regulated markets are valued as at the balance sheet date according to the market rate from the WSE or New Connect on the last day of the year in which the listing took place. Shares of companies listed on the regulated market, if the acquired shares are not yet on a brokerage account or are not admitted to trading, are measured as at the balance sheet date at the purchase price considered to be fair value. Shares of companies not listed on the regulated market are measured at fair value using methods of estimation generally accepted as correct or with the use of marketable transactions performed on these shares on dates similar to the balance sheet date .

7. Credit risk:

There was no concentration of credit risk.

8. Liquidity risk:

The risk is reduced due to the low level of indebtedness of the Company. Financial liquidity is monitored on an ongoing basis.

9. Debt risk:

Not applicable.

10. Market risk - interest rate risk

The company monitors the effectiveness of investment projects in terms of investment crediting, expenditure schedule, project life and payback time.

11. The risk related to the structure of the Company's debt

Not applicable.

SECTION 7

SUMMARY

1. Expression of the uncertainty of the entity's ability to continue as a going concern (if the uncertainty exists) and its characteristics:

The current global coronavirus pandemic , which may significantly worsen the Company's results, but the Management Board is of the opinion that this will not be a reason for the Company's inability to continue its operations.

2. Additional and final information significantly influencing the assessment of the situation:

During the reporting Company achieved a loss of a net amount of: 1 664 286.18 PLN.

Warsaw , dated 31 May 20 21 year

Prepared by: Anna Ziótek

For the Management Board:
Dominik Poszywała - President of the Board

Financial Statements

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version 1-2

The starting date of the period for which the report was prepared	2020-01-01
End date of the reporting period	2020-12-31
Date of preparation of the financial statements	2021-06-18
ReportCode	SprFinUnitOtherIn Gold
Variant of the Report	1

Unit data:

1. Data identifying the entity

1A. Company, seat or place of residence

Company name	Black Pearl SA
Headquarters	
Voivodeship	Masovian Voivodeship
District	Warsaw
Community	Warsaw
City	Warsaw

1B. Address

Address

Country	PL
Voivodeship	Masovian Voivodeship
District	Warsaw
Community	Warsaw
Street name	Zygmunt Słomiński
Number of the building	15
Apartment number	504
Name of the locality	Warsaw
Postal Code	00-195
Name of the post office	Warsaw

1C. The principal activity of the entity

Code of PKD	6420Z
1D. Tax identification number (NIP)	7010211009

1E. KRS number. Mandatory field for entities entered in the National Court Register.	0000343453
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3. Indication of the period covered by the financial statements

DateOd	2020-01-01
Date to	2020-12-31

4. Indication that the financial statement contains aggregate data, if the unit includes internal organizational units that prepare separate financial statements: true the financial statement contains aggregate data; false - the report does not contain aggregate data	false
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5. Assumption of going concern

5A. Indication whether the financial statements have been prepared on the assumption that the entity will continue as going concerns in the foreseeable future true

5B. Indication whether there are any circumstances indicating a threat to the continuation of its activity: true - No circumstances indicating a threat to the continuation of its activity; false There are circumstances indicating a threat to going concern true

and

5C. Description of circumstances indicating a threat to the going concern

As at the date of the financial statements, there are no known circumstances and events that would indicate any serious threats to the continued operation of the entity. The report was prepared with the assumption that the activity will be continued for a period not shorter than one year from the balance sheet date.

7. Principles (policy) of accounting. Discussion of the adopted accounting principles (policy) to the extent to which the Act gives the entity the right to choose, including:

7A. methods of valuation of assets and liabilities (including depreciation),

The accounting principles adopted in the preparation of the financial statements as at December 31, 2020 are consistent with the amended Accounting Act of September 29, 1994. The company has documentation describing the adopted accounting principles applied on a continuous basis. The company is required to audit the financial statements in the light of Article 64 of the Accounting Act. Fixed assets are valued at the purchase price or production cost less depreciation and write-downs updating their value. Fixed assets under construction are valued in the amount of total costs directly related to their purchase. Intangible assets are valued in the amount of total costs directly related to their purchase, less depreciation write-offs. Components with a unit price not exceeding PLN 10,000 and with a useful life of over 1 year are included in fixed assets and a one-off depreciation charge is made in the month following the month in which they were put into use. Fixed assets are depreciated using the straight-line method, applying the principles, methods and rates provided for in tax regulations. Financial assets are entered into the accounting books at the date of concluding the contract at the purchase price, i.e. the fair value of the expenses incurred or other assets transferred in return, and financial liabilities - at the fair value of the amount or value obtained.

and

7A. methods of valuation of assets and liabilities (including depreciation),

Receivables are recognized in the books at the amount due, with due care. An update write-off is made for overdue receivables (not covered by a guarantee or other security for receivables). Write-downs of the value of receivables are included in other operating costs or financial costs. Receivables redeemed, expired or uncollectible reduce the previously made write-offs updating their value and are removed from the records. In the event of the cessation of the reason for which the write-down of receivables was made, the equivalent of all or a relevant part of the write-down previously made increases the value of the receivable and is included in other operating revenues or financial revenues, respectively. Records of receivables are kept in a way that allows:

- In settlements with recipients for deliveries and services, separation of receivables in settlements with related and other entities, including:
 - a) Receivables payable within 12 months,

- b) Payable over a period longer than 12 months
 - When granting loans, the division into short-term and long-term loans
 - When paying advances, the division into:
 - a) Advances for intangible assets,
 - b) Advances for fixed assets under construction,

7A. methods of valuation of assets and liabilities (including depreciation),

At each balance sheet date, the Company assesses whether there is any objective evidence that an asset or a group of assets is impaired. If such evidence exists, the Company determines the estimated recoverable amount of the asset and makes an impairment loss in the amount equal to the difference between the recoverable amount and the carrying amount. The impairment loss is recognized in the profit and loss account for the current period.

7B. determining the financial result

The financial result of the Company for a given financial year includes all generated and attributable to it revenues and costs related to these revenues in accordance with the principles of accrual, matching of revenues and costs and careful valuation. The net financial result includes:

- a) Operating profit, including the resulting operating income and costs,
- b) Result of financial operations,
- c) Obligatory charges on the financial result from income tax to which the entity is a taxpayer.

7C. determining the method of preparing the financial statements

The financial statement has been prepared in a way ensuring its comparability in the following years. The financial statements have been prepared in accordance with the provisions of the Act of 29 September 1994 on accounting. The accounting principles adopted by the Company were applied in a continuous manner

Print: Sage Symfonia Finance and Accounting 2021.1.a Page 1 of 17

Black Pearl SA Balance
00-195 Warsaw ul. Zygmunt Słomińskiego 15/504 NIP: 7010211009

Total assets	25,561,608.35	24 432 211.64	0.00
A. Fixed assets	25,052,821.94	24 401 059.31	0.00
I. Intangible assets	0.00	0.00	0.00
1. Costs of completed development works	0.00	0.00	0.00
2. Goodwill	0.00	0.00	0.00
3. Other intangible assets	0.00	0.00	0.00
4. Advances for intangible assets	0.00	0.00	0.00
II. Property, plant and equipment	0.00	0.00	0.00
I. Fixed assets	0.00	0.00	0.00
A. land (including the right of perpetual usufruct of land)	0.00	0.00	0.00
B. buildings, premises, rights to premises, and civil engineering works			

	0.00	0.00	0.00
C. technical equipment and machines	0.00	0.00	0.00
D. means of transport	0.00	0.00	0.00
E. other fixed assets	0.00	0.00	0.00
2. Fixed assets under construction	0.00	0.00	0.00
3. Advances for fixed assets under construction	0.00	0.00	0.00
III. Long-term receivables	0.00	0.00	0.00
1. From related entities	0.00	0.00	0.00
2. From other entities in which the entity has equity interests	0.00	0.00	0.00
3. From other entities	0.00	0.00	0.00
IV. Long term investments	25,052,821.94	24 401 059.31	0.00
1. Real Estate	0.00	0.00	0.00
2. Intangible assets	14,000,000.00	14,000,000.00	0.00
3. Long-term financial assets	11,052,821.94	10 401 059.31	0.00
A. in related entities	8 690 221.94	10 401 059.31	0.00
1. - shares or stocks	8 690 221.94	10 401 059.31	0.00
2. - other securities	0.00	0.00	0.00
3. - loans granted	0.00	0.00	0.00
4. - other long-term financial assets	0.00	0.00	0.00
B. in other entities in which the entity has equity interests	130,500.00	0.00	0.00
1. - shares or stocks	130,500.00	0.00	0.00
2. - other securities	0.00	0.00	0.00
3. - loans granted	0.00	0.00	0.00
4. - other long-term financial assets	0.00	0.00	0.00
C. in other units	2,232,100.00	0.00	0.00
1. - shares or stocks	2,232,100.00	0.00	0.00
2. - other securities	0.00	0.00	0.00
3. - loans granted	0.00	0.00	0.00
4. - other long-term financial assets	0.00	0.00	0.00
4. Other long-term investments	0.00	0.00	0.00
V. Long-term prepayments	0.00	0.00	0.00
1. Deferred tax assets	0.00	0.00	0.00
2. Other prepayments	0.00	0.00	0.00
B. Current assets	508,786.41	31 152.33	0.00
I. Stocks	8 560.97	0.00	0.00
1. Materials	0.00	0.00	0.00
2. Semi-finished products and work in progress	0.00	0.00	0.00
3. Finished products	0.00	0.00	0.00
4. Goods	8 560.97	0.00	0.00
5. Advances for supplies and services	0.00	0.00	0.00
II. short-term receivables	333 231.89	17 971.17	0.00
1. Receivables from related entities	0.00	0.00	0.00
A. for supplies and services, with the repayment period:	0.00	0.00	0.00
1.- up to 12 months	0.00	0.00	0.00
2.- over 12 months	0.00	0.00	0.00
B. other	0.00	0.00	0.00
2. Receivables from other entities in which the entity has equity interests	0.00	0.00	0.00
A. for supplies and services, with the repayment period:	0.00	0.00	0.00
1.- up to 12 months	0.00	0.00	0.00
2.- over 12 months	0.00	0.00	0.00

B. other	0.00	0.00	0.00
3. Receivables from other entities	333 231.89	17 971.17	0.00
A. for supplies and services, with the repayment period:	9 538.24	0.00	0.00
1.- up to 12 months	9 538.24	0.00	0.00
2.- over 12 months	0.00	0.00	0.00
B. due to taxes, subsidies, customs, social and health insurance and other public law titles	65 154.50	0.00	0.00
C. other	258 539.15	17 971.17	0.00
D. investigated in court	0.00	0.00	0.00
III. Short-term investments	166 993.55	13 181.16	0.00
1. Short-term financial assets	157 484.53	13 181.16	0.00
A. in related entities	0.00	0.00	0.00
1. - shares or stocks	0.00	0.00	0.00
2. - other securities	0.00	0.00	0.00
3. - loans granted	0.00	0.00	0.00
4. - other short-term financial assets	0.00	0.00	0.00
B. in other units	0.00	0.00	0.00
1. - shares or stocks	0.00	0.00	0.00
2. - other securities	0.00	0.00	0.00
3. - loans granted	0.00	0.00	0.00
4. - other short-term financial assets	0.00	0.00	0.00
C. Cash and cash equivalents	157 484.53	13 181.16	0.00
1.- cash in hand and on accounts	157 484.53	13 181.16	0.00
2.- other cash	0.00	0.00	0.00
3. - other monetary assets	0.00	0.00	0.00
2. Other short-term investments	9,509.02	0.00	0.00
IV. Short-term prepayments	0.00	0.00	0.00
C. Contributions due to share capital (fund)	0.00	0.00	0.00
D. Own shares	0.00	0.00	0.00
Total liabilities	25,561,608.35	24 432 211.64	0.00
A. Equity (fund)	22 174 422.16	23 838 708.34	0.00
I. Share capital (fund)	27,533,800.00	27,533,800.00	0.00
II. Supplementary capital (fund), including:	3,021,917.45	3,021,917.45	0.00
1.- surplus of the sale value (issue value) over the nominal value of shares (stocks)	0.00	0.00	0.00
III. Capital (fund) from revaluation, including:	0.00	0.00	0.00
1. - due to the revaluation of fair value	0.00	0.00	0.00
IV. Other reserve capitals (funds), including:	4,499,700.00	4,499,700.00	0.00
1. - created in accordance with the company's articles of association (articles of association)	0.00	0.00	0.00
2. - for own shares	0.00	0.00	0.00
V. Profit (loss) from previous years	-11 216 709.11	-6,014 163.77	0.00
VI. Net profit (loss)	-1,664,286.18	-5 202 545.34	0.00
VII. Write-offs from net profit during the financial year (negative value)	0.00	0.00	0.00
B. Liabilities and provisions for liabilities	3 387 186.19	593,503.30	0.00
I. Provisions for liabilities	0.00	390,441.00	0.00
1. Provision for deferred income tax	0.00	0.00	0.00
2. Provision for retirement and similar benefits	0.00	0.00	0.00
1. - long-term	0.00	0.00	0.00
2. - short-term	0.00	0.00	0.00
3. Other provisions	0.00	390,441.00	0.00
1. - long-term	0.00	390,441.00	0.00

2. - short-term	0.00	0.00	0.00
II. Long-term liabilities	3,190,000.00	0.00	0.00
1. To related entities	3,190,000.00	0.00	0.00
2. To other entities in which the entity has equity involvement	0.00	0.00	0.00
3. To other units	0.00	0.00	0.00
A. credits and loans	0.00	0.00	0.00
B. due to the issue of debt securities	0.00	0.00	0.00
C. other financial liabilities	0.00	0.00	0.00
D. bill of exchange obligations	0.00	0.00	0.00
E. other	0.00	0.00	0.00
III. Current liabilities	197 186.19	203,062.30	0.00
1. Liabilities to related entities	0.00	0.00	0.00
A. for supplies and services with a maturity period:	0.00	0.00	0.00
1.- up to 12 months	0.00	0.00	0.00
2.- over 12 months	0.00	0.00	0.00
B. other	0.00	0.00	0.00
2. Liabilities to other entities in which the entity has equity interests	0.00	0.00	0.00
A. for supplies and services with a maturity period:	0.00	0.00	0.00
1.- up to 12 months	0.00	0.00	0.00
2.- over 12 months	0.00	0.00	0.00
B. other	0.00	0.00	0.00
3. Liabilities to other entities	197 186.19	203,062.30	0.00
A. credits and loans	7,968.39	0.00	0.00
B. due to the issue of debt securities	0.00	0.00	0.00
C. other financial liabilities	0.00	0.00	0.00
D. for supplies and services with maturity:	168,745.45	196 541.51	0.00
1.- up to 12 months	168,745.45	196 541.51	0.00
2.- over 12 months	0.00	0.00	0.00
E. advances for supplies and services	0.00	0.00	0.00
F. bill of exchange obligations	0.00	0.00	0.00
G. on account of taxes, customs, social and health insurance and other public law titles	4 113.51	0.00	0.00
H. for remuneration	9 738.05	0.00	0.00
And other	6,620.79	6,520.79	0.00
4. Special funds	0.00	0.00	0.00
IV. Accruals	0.00	0.00	0.00
1. Negative goodwill	0.00	0.00	0.00
2. Other prepayments	0.00	0.00	0.00
1. - long-term	0.00	0.00	0.00
2. - short-term	0.00	0.00	0.00

Print: Sage Symfonia Finance and Accounting 2021.1.a Page 1 of 16

Black Pearl SA
00-195 Warsaw ul. Zygmunt Słomińskiego 15/504 NIP: 7010211009
RZiS

A. Net revenues from sales and equivalent, including:	448,767.98	0.00	0.00
J. - from related entities	0.00	0.00	0.00
I. Net revenues from the sale of products	0.00	0.00	0.00

II. Change in the balance of products (increase - positive value, decrease - negative value)	0.00	0.00	0.00
III. The cost of manufacturing products for the unit's own needs	0.00	0.00	0.00
IV. Net revenues from the sale of goods and materials	448,767.98	0.00	0.00
B. Operating expenses	886 942.30	17,053.80	0.00
I. Depreciation	6,909.76	0.00	0.00
II. Usage of materials and energy	45,378.42	0.00	0.00
III. Foreign Service	221,803.43	17,053.80	0.00
IV. Taxes and fees, including:	3,012.00	0.00	0.00
1.- excise tax	0.00	0.00	0.00
V. Salaries	44,990.91	0.00	0.00
VI. Social security and other benefits, including:	9 214.14	0.00	0.00
1. - retirement	0.00	0.00	0.00
VII. Other costs	112 299.25	0.00	0.00
VIII. The value of sold goods and materials	443 334.39	0.00	0.00
C. Profit (loss) on sales (A – B)	-438 174.32	-17,053.80	0.00
D. Other operating income	2,700,973.30	8,020,880.92	0.00
I. Profit on the disposal of non-financial fixed assets	0.00	0.00	0.00
II. Subsidies	0.00	0.00	0.00
III. Revaluation of non-financial assets	0.00	0.00	0.00
IV. Other operating income	2,700,973.30	8,020,880.92	0.00
E. Other operating expenses	1,153,076.01	7,961,621.69	0.00
I. Loss on disposal of non-financial fixed assets	0.00	0.00	0.00
II. Revaluation of non-financial assets	0.00	0.00	0.00
III. Other operational costs	1,153,076.01	7,961,621.69	0.00
F. Profit (loss) from operating activities (C + D – E)	1,109,722.97	42 205.43	0.00
G. Financial income	586 840.94	0.00	0.00
I. Dividends and profit sharing, including:	0.00	0.00	0.00
A. From related entities, including:	0.00	0.00	0.00
1. - in which the entity has equity interests	0.00	0.00	0.00
B. From other entities, including:	0.00	0.00	0.00
1. - in which the entity has equity interests	0.00	0.00	0.00
II. Interest, including:	0.00	0.00	0.00
J. - from related entities	0.00	0.00	0.00
III. Profit on the disposal of financial assets, including:	0.00	0.00	0.00
J. - in related entities	0.00	0.00	0.00
IV. Updating the value of financial assets	0.00	0.00	0.00
V. Others	586 840.94	0.00	0.00
H. Financial expenses	3 360 850.09	5,244,750.77	0.00
I. Interest, including:	850.09	0.77	0.00
J. - for related entities	0.00	0.00	0.00
RZiS			
II. Loss on disposal of financial assets, including:	3 360 000.00	5,244,750.00	0.00
J. - in related entities	0.00	0.00	0.00
III. Updating the value of financial assets	0.00	0.00	0.00
IV. Other	0.00	0.00	0.00
I. Gross profit (loss) (F + G – H)	-1,664,286.18	-5 202 545.34	0.00
J. Income tax	0.00	0.00	0.00
K. Other mandatory profit reductions (loss increases)	0.00	0.00	0.00
L. Net profit (loss) (I – J – K)	-1,664,286.18	-5 202 545.34	0.00

	11 216 709.11	6,014,163.77	0.00
A. increase (due to)	0.00	0.00	0.00
1. - carry-over of losses from previous years to be covered	0.00	0.00	0.00
B. decrease (due to)	0.00	0.00	0.00
6. Loss brought forward at the end of the period	11 216 709.11	6,014,163.77	0.00
7. Profit (loss) brought forward at the end of the period	-11 216 709.11	-6,014 163.77	0.00
6. Net result	-1,664,286.18	-5 202 545.34	0.00
A. net profit	0.00	0.00	0.00
B. net loss	1 664 286.18	5 202 545.34	0.00
C. profit write-offs	0.00	0.00	0.00
II. Equity (fund) at the end of the period (CB)	22 174 422.16	23 838 708.34	0.00
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	22 174 422.16	23 838 708.34	0.00

Cash Flow

A. Cash flow from operating activities

I. Net profit (loss)	-1,664,286.18	-5 202 545.34	0.00
II. Total adjustments	2 009 315.55	5 202 551.57	0.00
1. Depreciation	6,909.76	0.00	0.00
2. Profits (losses) due to exchange rate differences	0.00	0.00	0.00
3. Interest and profit sharing (dividends)	0.00	0.00	0.00
4. Profit (loss) on investment activities	3 360 000.00	5,244,750.00	0.00
5. Change in provisions	-390 441.00	0.00	0.00
6. Change in inventories	8 560.97	0.00	0.00
7. Change in receivables	-315 260.72	0.00	0.00
8. Change in short-term liabilities, except for loans and credits	-13 844.50	0.00	0.00
9. Change in the status of accruals	0.00	0.00	0.00
10. Other adjustments	-646 608.96	-42 198.43	0.00
III. Net cash flow from operating activities (I ± II)	345,029.37	6.23	0.00

B. Cash flow from investing activities

I. Inflows	0.00	0.00	0.00
1. Sale of intangible assets and tangible fixed assets	0.00	0.00	0.00
2. Sale of real estate investments and intangible assets	0.00	0.00	0.00
3. From financial assets, including:	0.00	0.00	0.00
A. in related entities	0.00	0.00	0.00
B. in other units	0.00	0.00	0.00
1. - sale of financial assets	0.00	0.00	0.00
2. - dividends and profit sharing	0.00	0.00	0.00
3. - repayment of long-term loans granted	0.00	0.00	0.00
4. - interest	0.00	0.00	0.00
5. - other inflows from financial assets	0.00	0.00	0.00
4. Other investment inflows	0.00	0.00	0.00
II. Expenses	2,478,500.00	0.00	0.00
1. Purchase of intangible assets and tangible fixed assets	0.00	0.00	0.00
2. Investments in real estate and intangible assets	0.00	0.00	0.00
3. For financial assets, including:	250,000.00	0.00	0.00
A. in related entities	0.00	0.00	0.00

B. in other units	250,000.00	0.00	0.00
1.- acquisition of financial assets	250,000.00	0.00	0.00
2. - long-term loans granted	0.00	0.00	0.00
4. Other investment expenses	2,228,500.00	0.00	0.00
III. Net cash flow from investing activities (I-II)	-2,478,500.00	0.00	0.00
C. Cash flows from financing activities			
I. Inflows	3,190,000.00	5,000.00	0.00
1. Net proceeds from the delivery of shares (share issues) and other equity instruments and capital contributions	0.00	5,000.00	0.00
2. Credits and loans	3,190,000.00	0.00	0.00
3. Issue of debt securities	0.00	0.00	0.00
II. Expenses	912 226.00	0.00	0.00
1. Purchase of own shares	0.00	0.00	0.00
2. Dividends and other payments to owners	0.00	0.00	0.00
3. Profit sharing expenses other than payments to owners	0.00	0.00	0.00
4. Repayment of credits and loans	912 226.00	0.00	0.00
5. Redemption of debt securities	0.00	0.00	0.00
6. Due to other financial liabilities	0.00	0.00	0.00
7. Payment of liabilities under financial lease agreements	0.00	0.00	0.00
8. Interest	0.00	0.00	0.00
9. Other financial expenses	0.00	0.00	0.00
III. Net cash flows from financing activities (I-II)	2,277,774.00	5,000.00	0.00
D. Total net cash flow (A.III ± B.III ± C.III)	144 303.37	5,006.23	0.00
E. Balance sheet change in cash, including:	144 303.37	5,006.23	0.00
1. - change in cash due to exchange rate differences	0.00	0.00	0.00
F. Cash at the beginning of the period	13 181.16	8 174.93	0.00
G. Cash at the end of the period (F ± D), including:	157 484.53	13 181.16	0.00
1.- with limited disposability	0.00	0.00	0.00

Cash Flow

Additional info.

A. Gross profit (loss) for a given year	-1,664,286.18		-5 202 545.34		
B. Tax-exempt income (permanent differences between profit / loss for accounting purposes and income / loss for tax purposes), including:	0.00	0.00	0.00	0.00	0.00
C. Non-taxable income in the current year, including:	390 892.69	0.00	390 892.69	0.00	0.00
Detailed information, resulting from the needs or specificity of the unit:					
released provisions	390 892.69	0.00	390 892.69	0.00	0.00
Art. Sett. . Pts. . Lit. .					
D. Taxable revenues in the current year, recognized in the accounting books of previous years, including:	0.00	0.00	0.00	0.00	0.00
E. Costs that are not tax deductible (permanent differences between profit / loss for accounting purposes and income / loss for tax purposes), including:	1,153,875.25	0.00	1,153,875.25	0.00	0.00
Detailed information, resulting from the needs or specificity of the unit:	1,153,076.00	0.00	1,153,076.00	0.00	0.00

reversed write-downs						
Art. Sett. . Pts. . Lit. .						
F. Costs not recognized as tax deductible costs in the current year, including:	3,885.51	0.00	3,885.51	0.00	0.00	0.00
Detailed information, resulting from the needs or specificity of the unit:						
released provisions -zyski equity shares fully	1,049,920.00	1,049,920.00	0.00	0.00	0.00	0.00
Art. Sett. . Pts. . Lit. .						
Detailed information, resulting from the needs or specificity of the unit:						
premiums ZUS unregulated	3,885.51	0.00	3,885.51	0.00	0.00	0.00
Art. Sett. . Pts. . Lit. .						
G. Costs recognized as tax deductible costs in the current year included in the books of previous years, including:	0.00	0.00	0.00	0.00	0.00	0.00
H. Loss from previous years, including:	152 501.89	0.00	152 501.89	0.00	0.00	0.00
loss 2019	152 501.89	0.00	152 501.89	0.00	0.00	0.00
I. Other changes to the tax base, including:	0.00	0.00	0.00	0.00	0.00	0.00
J. The basis for taxation with income tax	0.00			0.00		
K. Income tax	0.00			0.00		

Additional info.

Attachments

2020 information

additional_information_2020_year.pdf