

Quarterly Report
BLACK PEARL S.A
For the period
1 January 2021 – 31 March 2021

Warsaw, May 17, 2021

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Dear Sir or Madam,

Management Board of BLACK PEARL S.A. hereby presents the Report for the 1st quarter of 2021 presenting the financial results and the most important facts regarding the activities of the Company and the Issuer's Related Companies in the first quarter of 2021.

Yours faithfully,
Dominik Poszywała

CEO

I. Description of companies related to the issuer

Description of the Issuer's related companies indicating the entities subject to consolidation.

Companies related to the Issuer:

Company name	Share in capital
Energa Plus sp z o.o.	37,50%
Red Pharma Laboratories S.A.	22,50%
Eco Milan sp. z o.o.	95%
CarbonHeat sp. z o.o.	50%
Elektrownia Słoneczna Blizocin sp z o.o.	49%
Medicancoin Greece Ltd.	25%

The Issuer, analyzing the significance of the financial data, made a decision, pursuant to Articles 56 and 58 of the Accounting Act, that the financial data of companies affiliated with Black Pearl S.A. should not be consolidated.

The company does not publish a consolidated report for the first quarter.

Energa Plus Sp z o.o.

A company specializing in supplying microspheres to concerns around the world. The microsphere is a component used in the production of special metal alloys which require a very high level of durability and strength. For example, these alloys are used in the production of spacecraft.

Red Pharma Laboratories S.A.

A company pursuing goals in the field of production and sale of medical devices, medicinal products, cosmetics and dietary supplements. The company is intensively expanding its distribution channels for individual assortment categories.

Eco Milan Sp. z o.o.

The company deals with the preparation, engineering and implementation of large development projects in the field of residential and commercial construction.

CarbonHeat Sp. z o.o.

The company popularizes and sells heating products based on infrared wave emission technologies.

Elektrownia Słoneczna Blizocin Sp z o.o.

A special purpose vehicle implementing a project of a photovoltaic power plant with an installed capacity of 1 MW. The company has all the necessary permits and contracts for the implementation of the project.

Medicancoin Greece Ltd.

A Greek company dedicated to the implementation of a project based on permits and licenses obtained from the Greek government for the cultivation of medical marijuana in a strictly defined legal regime. Design work is currently underway on the structures and installations necessary for the project.

Management: BLACK PEARL S.A

1/ Dominik Poszywała- CEO

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WWW	www.blackpearlcapital.pl
NIP	7010211009
REGON	142121110
KRS	0000343453

Information on the number of people employed by the Issuer, converted into full time jobs. BLACK PEARL S.A. in the first quarter of 2021, it employed 1 employee, while the companies related to the Issuer employ a total of 6 people converted into full-time jobs. The companies use outsourcing of employees.

Separate quarterly condensed financial statements for the first quarter of 2021. **BLACK PEARL S.A.**

BALANCE SHEET
as at 31 March 2021

calculation unit: PLN

ASSETS		As at 31 March 2021	As at 31 March 2020
A.	FIXED ASSETS	25.055.271,94	25.052.821,94
I.	Intangible assets	0,00	0,00
1.	Costs of completed development works	0,00	0,00
2.	Goodwill	0,00	0,00
3.	Other intangible assets	0,00	0,00
4.	Advance payments against intangible assets	0,00	0,00
II.	Tangible fixed assets	0,00	0,00
1.	Tangible assets	0,00	0,00
a)	Land (including perpetual usufruct right to the land)	0,00	0,00
b)	Buildings, premises and civil engineering structures	0,00	0,00
c)	Technical equipment and machinery	0,00	0,00
d)	Means of transport	0,00	0,00
e)	Other tangible assets	0,00	0,00
2.	Tangible assets under construction	0,00	0,00
3.	Advance payments against tangible assets under construction	0,00	0,00
II.	Long-term receivables	0,00	0,00
1.	From affiliates	0,00	0,00
2.	From other companies where the company holds interest	0,00	0,00
3.	From other companies	0,00	0,00
I	Long-term investments	25.055.271,94	25.052.821,94
1.	Real properties	0,00	0,00
2.	Intangible assets	14.000.000,00	14.000.000,00
3.	Long-term financial assets	11.055.271,94	11.052.821,94
a)	In affiliates	0,00	0,00
-	Stocks or shares	0,00	0,00
	Other securities	0,00	0,00
	Granted loans	0,00	0,00
	Other long-term financial assets	0,00	0,00
b)	In other companies where the company holds interest	8.823.171,94	8.820.721,94
-	Stocks or shares	8.823.171,94	8.820.721,94
	Other securities	0,00	0,00
-	Granted loans	0,00	0,00
	Other long-term financial assets	0,00	0,00
c)	In order companies	2.232.100,00	2.232.100,00
	Stocks or shares	2.232.100,00	2.232.100,00
	Other securities	0,00	0,00
	Granted loans	0,00	0,00
	Other long-term financial assets	0,00	0,00
4.	Other long-term investments	0,00	0,00
V.	Long-term prepayments	0,00	0,00
1.	Deferred income tax assets	0,00	0,00

2.	Other prepayments	0.00	0.00
B.	CURRENT ASSETS	2.447.265,88	508.786,41
I	Inventories	0,00	8.560,97
1	Materials	0.00	0.00
2	Half-finished products and products in progress	0.00	0.00
3	Finished products	0.00	0.00
4	Goods	0,00	0,00
5	Advance payments against deliveries	0.00	0.00
II	Short-term receivables	363.258,36	268.077,39
1	Receivables from affiliates	0.00	0.00
a	Trade receivables with maturity:	0.00	0.00
	- up to 12 months	0.00	0.00
	- over 12 months	0.00	0.00
b	Other	0.00	0.00
2	Receivables from other companies where the Company holds interest	0,00	0,00
a	Trade receivables with maturity:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0.00	0.00
b	Other	0.00	0.00
3	Receivables from other companies	363.258,36	268.077,39
a	Trade receivables with maturity:	9.538,24	9.538,24
	Up to 12 months	9.538,24	9.538,24
	Over 12 months	0,00	0.00
b	Taxes, donations, customs, social and health insurance and other public law receivables	85,00	0,00
c	Other	353.635,12	258.539,15
d	Litigation	0.00	0.00
II	Short-term investments	2.015.472,52	166.993,55
1	Short-term financial assets	1.945.013,42	157.484,53
a	In affiliates	0.00	0.00
b	In other companies	217.552,59	0,00
	Stocks or shares	0,00	0.00
c	Cash and other monetary assets	1.727.460,83	157.484,53
	- cash on hand and in banks	1.727.460,83	157.484,53
	- other cash	0.00	0.00
	- other monetary assets	0.00	0.00
2.	Other short-term investments	70.549,10	9.509,02
I	Short-term prepayments	68.535,00	65.154,50
C	Payments due to share capital	0.00	0.00
D	Equity shares	0,00	0,00
	ASSETS total	27.502.537,82	25.561,608,35

LIABILITIES		As at 31 March	As at 31 March
		2021	2020
		2021	2020
A	Equity capital	24.123.846,54	22.174.422,16
I	Share capital	27.533.800,00	27.533.800,00
II	Reserve capital, including:	3.021.917,45	3.021.917,45
	Surplus of sale value (share price) over share par value	0.00	0.00
III	Revaluation capital, including:	0.00	0.00
	Revaluation of goodwill	0.00	0.00
IV	Other reserve capitals, including:	4.499.700,00	4.499.700,00

	Created in compliance with the company's share capital	0.00	0.00
	Equity shares	0.00	0.00
V	Profit (loss) from previous years	-12.880.995,29	-11.216.709,11
VI	Net profit (loss)	1.949.424,38	-1.664.286,18
VII	Write-down from net profit during the financial year (negative value)	0.00	0.00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	3.378.691,28	3.387.186,19
I	Provisions for liabilities	0.00	0.00
1	Provision for deferred income tax	0.00	0.00
2	Provision for pension and similar benefits	0.00	0.00
	- long-term	0.00	0.00
	- short-term	0.00	0.00
3	Other provisions	0.00	0.00
a	- long-term	0.00	0.00
b	- short-term	0.00	0.00
II	Long-term liabilities	3.190.000,00	3.190.000,00
1	To affiliates	3.190.000,00	3.190.000,00
2	To other companies where the Company holds interest	0.00	0.00
3	To other companies	0.00	0.00
a	Credits and loans	0.00	0.00
b	Issue of debt securities	0.00	0.00
c	Other financial liabilities	0.00	0.00
d	Promissory notes	0.00	0.00
e	Other	0.00	0.00
III	Short-term liabilities	188.691,28	197.186,19
1	Liabilities to affiliates	5.303,70	0.00
a	Trade liabilities with maturity:	0.00	0.00
	- up to 12 months	0.00	0.00
	- over 12 months	0.00	0.00
b	Other	5.303,70	0.00
2	Liabilities to other companies where the Company holds interest	0.00	0.00
a	Trade liabilities with maturity:	0.00	0.00
	Up to 12 months	0.00	0.00
	Over 12 months	0.00	0.00
b	Other	0.00	0.00
3	Liabilities to other companies	183.387,58	197.186,19
a	Credits and loans	2.656,16	7.968,39
b	Issue of debt securities	0.00	0.00
c	Other financial liabilities	0.00	0.00
d	Trade liabilities with maturity:	162.206,72	168.745,45
	- up to 12 months	162.206,72	168.745,45
	- over 12 months	0,00	0.00
e	Advance payments against deliveries and services	0.00	0.00
f	Promissory notes	0.00	0.00
g	Taxes, customs, social and health insurance and other public law payments	2.008,81	4.113,51
h	Payroll	9.895,10	9.738,05
i	Other	6.620,79	6.620,79
4	Special funds	0.00	0.00
I	Accruals	0.00	0.00
1	Negative goodwill	0.00	0.00
2	Other accruals	0.00	0.00

a	Long-term	0.00	0.00
b	Short-term	0.00	0.00
	LIABILITIES TOTAL	27.502.537,82	25.561.608,35

PROFIT AND LOSS ACCOUNT
prepared for the period from 1 January to 31 March 2021

calculation unit: PLN

		FOR THE YEAR	
		2021	2020
A	Net revenues from sale and equivalent, including:	8.610,00	448.767,98
-	from affiliates	0.00	0.00
I	Net revenues from sale of products	0,00	0,00
II	Change in products (increase – positive value, decrease – negative value)	0.00	0.00
III	Cost of manufacturing products for company's own needs	0.00	0.00
IV	Net revenues from sale of goods and materials	8.610,00	448.767,98
B	Costs of operating activities	47.584,43	886.942,30
I	Amortization	0,00	6.909,76
II	Consumption of materials and energy	3.492,09	45.378,42
III	Outsourcing	11.853,81	221.801,43
IV	Taxes and fees, including:	10.000,00	10.000,00
	- excise duty	0.00	0.00
V	Payroll	8.400,00	44.990,91
VI	Social insurance and other payments, including:	1.720,32	9.214,14
	- excise duty	0.00	0.00
VII	Other generic costs	3.557,24	112.299,25
VII	Sold goods and materials	8.560,97	443.334,39
C	Profit (loss) from sale (A-B)	-38.974,43	-438.174,32
D	Other operating revenues	0.00	2.700.973,30
I	Profit from sale of nonfinancial assets	0.00	0.00
II	Donations	0.00	0.00
III	Revaluation of non-financial assets	0.00	0.00
IV	Other operating revenues	0.00	2.700.973,30
E	Other operating expenses	0.00	1.153.076,01
I	Loss from sale of non-financial tangible assets	0.00	0.00
II	Revaluation of non-financial assets	0.00	0.00
III	Other operating expenses	0.00	1.153.076,01
F	Profit (loss) from operating activities (C+D-E)	-38.974,24	1.109.722,97
G	Financial revenues	1.990.051,99	586.840,94
I	Dividend and profit shares, including:	0,00	0.00
-	a) from affiliates, including:	0.00	0.00
	- where the company holds interest	0.00	0.00
	b) from other companies, including:	0.00	0.00
	- where the company holds interest	0.00	0.00
II	Interest, including:	0,00	0.00
-	from affiliates	0.00	0.00
III	Profit from sale of financial assets, including:	0,00	0.00
	- in affiliates	0.00	0.00
IV	Revaluation of financial assets	0.00	0.00

V	Other	1.990.051,99	586.840,94
H	Financial expenses	1.653,37	3.360.850,09
I	Interest, including:	1.653,37	850,09
-	to affiliates	0,00	0,00
II	Loss on the sale of financial assets, including:	0,00	3.360.000,00
	- in affiliates	0,00	0,00
III	Revaluation of financial assets	0,00	0,00
IV	Other	0,00	0,00
I	Gross profit (loss) (F+G-H)	1.949.424,38	-1.664.286,18
J	Income tax	0,000	0,00
K	Other compulsory profit reduction (loss increase) (loss increase)	0,00	0,00
L	Net profit (loss) (I-J-K)	1.949.424,38	-1.664.286,18

CASH FLOW STATEMENT
for the period from 1 January 2021 to 31 March 2021

calculation unit: PLN

	Item	FOR THE YEAR	
		2021	2020
A.	Cash flows from operating activities		
I.	Net profit (loss)	1.949.424,38	515.951,53
II.	Adjustments total	2.367.140,48	1.283.364,42
III.	Cash flows net from operating activities (I+/-U)	0,00	1.799.315,95
B.	Cash flows from operations	0,00	0,00
I.	Inflows	0,00	0,00
II.	Expenses	2.450,00	0,00
III.	Cash flows net from investing activities (I-II)	0,00	0,00
C.	Cash flows from financial activities	0,00	2.129.750,00
I.	Inflows	1.990.142,40	313.000,00
II.	Expenses	0,00	2.442.750,00
III.	Cash flows net from financial activities (I-II)	1.990.142,40	0,00
D.	Cash flows net total (A.III +/- B.III +/- C)	1.569.976,30	330.434,05
E.	Balance sheet change in cash, including	0,00	0,00
F.	Cash flows opening balance	157.484,53	503.385,31
G.	Cash flows closing balance	1.727.460,83	172.951,26

STATEMENT OF CHANGES IN EQUITY CAPITAL

calculation unit: PLN

	Item	FOR THE	
		31-march 2021	31-March 2020
I.	Equity capital opening balance	22.174.422,16	23.838.708,34
I.a.	Equity capital opening balance, after adjustments	27.533.800,00	27.533.800,00
1	Share capital opening balance	27.533.800,00	27.533.800,00
1.2.	Share capital closing balance	27.533.800,00	27.533.800,00
2.	Opening balance of called up share capital	0,00	0,00
3.	Opening balance of own shares	3.021.917,45	3.021.917,45
4.	Opening balance of reserve capital	0,00	0,00
4.1	Changes in other reserve capitals opening balance	0,00	0,00
	a) increase (in respect of)	0,00	0,00
	-	0,00	0,00
	b) decrease (in respect of)	0,00	0,00
	-	0,00	0,00
	-	0,00	0,00
4.2	Other reserve capitals closing balance	3.021.917,45	3.021.917,45
5	Opening balance of revaluation reserve	0,00	0,00
5.1	Changes in revaluation reserve	0,00	0,00
6.	Opening balance of the other reserve capitals	4.499.700,00	4.499.700,00
7.	Opening balance of previous years' profit	0,00	0,00
7.1.	Opening balance of previous years' profit	0,00	0,00
7.2.	Opening balance of previous years' profit after adjustments	0,00	0,00
7.3.	Closing balance of previous years profit	54,418,966.51	47,848,120.91
7.4.	Opening balance of previous years' loss	-12.880.995,29	-11.216.709,11
8.	Net result	1.949.424,38	-1.664.286,18
II.	Closing balance of equity	24.123.846,54	22.174.422,16
III.	Equity including proposed profit distribution		

II. Selected financial data

Selected financial figures

	01-03-2021	01-03-2020
Balance sheet sum	27.502.537,82	25.561.608,35
Equity capital	24.123.846,54	22.174.422,16
Fixed assets, including:	25.055.271,94	25.052.821,94
Long-term receivables	0,00	0,00
Current assets, including:	2.448.265,88	508.786,41
Short-term receivables:	1.945.013,42	157.484,53
Short-term liabilities	363.258,36	268.077,39
Net revenues from sale	8.610,00	448.767,98
Profit/loss from operating activities	-38.974,24	1.109.722,97
Gross profit/loss	1.949.424,38	-1.664.286,18
Net profit/loss	1.949.424,38	-1.664.286,18

BLACK PEARL S.A. Management Board Commentary on factors and events, in particular those of an unusual nature, which influenced the results of BLACK PEARL S.A. in the first quarter of 2021

In the first quarter of 2021, BLACK PEARL S.A. achieved net sales revenues of PLN 8,610.00 and financial revenues in the amount of PLN 1,990,051.99, operating costs in the amount of PLN 47,584.43 and financial costs in the amount of PLN 1,653.37.

For the first quarter of 2021, the net profit amounted to PLN 1,949,424.38.

The balance sheet total as at March 31, 2020 was PLN 27,502,537.82, compared to equity of PLN 24,123,846.54.

At the end of the quarter, the Company had 4,414,672,945.28 (FOUR BILLION FOUR HUNDRED FOURTEEN MILLION, SIX HUNDRED SEVENTY TWO THOUSAND, NINE HUNDRED FORTY FIVE) of MCAN currency with an off-balance sheet value of PLN 174,196,332.01.

In the first quarter of 2021, quotations and direct exchange of the MCAN currency began on global cryptocurrency exchanges - Cointiger, P2PB2B, Latoken as well as Coinsbit and QB.com.

On the Cointiger exchange, there was an automatic listing of the MCAN digital currency at position 2,993 out of 8,565 listed currencies.

On February 24, 2021, the Issuer launched the Market.medicancoin.com Platform, which enables the purchase of vehicles, real estate and other items with full payment of the price with the digital currency MCAN Coin in the MCAN Benefit discount system.

Black Pearl purchased shares in Elektrownia Słoneczna Blizocin, which is implementing a project to build a 1MW photovoltaic power plant. The company will launch the MCAN Benefit program for small and medium-sized investors. The commencement and completion of construction is planned for the third quarter of 2021.

In the first quarter of 2021, the Issuer informed about the registration of the capital increase transaction by Black Pearl S.A. and the acquisition of a 25% stake in the increased share capital of the Greek entity Medicancoin Greece S.A. The Greek company has a Government License for the cultivation and processing of Medical Marijuana "Red Sativa" with THC content - the license published in the Journal of Laws of the Hellenic Republic of August 6, 2020 in sheet No. 3278-. Thanks to this, the Issuer will enable the distribution of the product to the pharmaceutical market and will ensure the generation of profit from trading in this medical assortment with anti-cancer properties, relieving pain and alleviating neurological ailments.

Medicancoin Greece S.A., received approval for the construction of a Medical Marijuana Pharmaceutical Product Factory.

III. Management Board's report on activities in the first quarter of 2021

1. Basic information about the Company

1.1. Basic informations:

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

1.2. Management Board

The Issuer's Management Board includes:

- 1/ Dominik Poszywała – President of the Management Board
- 2/ Jacek Jakubowski- Proxy

1.3. Supervisory Board

As at the date of publication of the report, the Issuer's Supervisory Board consists of:

- 1/ Arkadiusz Trela – Chairmann of Suoervisory Board
- 2/ Marek Roguski –Member of Supervisory Board
- 3/ Jan Bronisław Lupa - Member of Supervisory Board
- 4/ Marek Majcher - Member of Supervisory Board
- 5/ Adam Strużyk - Member of Supervisory Board

1.4. Shareholding

The share capital structure as at the date of this report is as follows:

No.	Series of shares	Number of shares (units)	Share in the capital (percentage)	Share in votes (percentage)
1.	D	403 380	14,65	14,65
2.	E	1 300 000	47,21	47,21
3.	F	750 000	27,24	27,24
4.	G	300 000	10,90	10,90
Summary		2 753 380	100	100

The shareholding structure as at the date of this report, with an indication of shareholders holding at least 5% votes at the General Meeting is as follows:

No.	Shareholder designation	Number of shares (units)	Share in the capi- tal (percentage)	Share in votes (percentage)
1.	Janusz Skopowski	2.205.000	80,08 %	80,08 %
2.	Other shareholders	548.380	19,92%	19,92%
Summary		2 753 380	100	100

No.	The structure of admitting shares to exchange trading	Number of shares (units)	Share in the capi- tal (percentage)	Share in votes (percentage)
1.	Shares admitted to exchange trading	403 380	14,65 %	14,65 %
2.	Other shares	2.350.000	85,35%	85,35%
Summary		2 753 380	100	100

Brief description of significant achievements or failures of the Issuer and the Issuer's Capital Group in the first quarter of 2021, along with a description of the most important factors and events, in particular of unusual nature, affecting the achieved results.

In the first quarter, the Issuer and the Issuer's related companies conducted the investment activity to date.

Description of the state of implementation of the activities and investments of the issuer and related companies and the schedule of their implementation, about which the Issuer informed in the information document

No applicable

The position of the Management Board regarding the possibility of meeting the published forecasts of financial results for a given year in the light of the results presented in this quarterly report.

The issuer did not publish any forecasts.

Initiatives aimed at introducing innovative solutions in the enterprise.

In the period covered by the report, the Issuer did not implement innovative solutions in the Issuer's enterprise.

IV. Information on the principles adopted when drawing up the report, including information on changes in the applied accounting principles (policy)

General principles of the Issuer's bookkeeping policy

INFORMATION ON CHANGES IN THE APPLIED ACCOUNTING PRINCIPLES (POLICIES)

The accounting principles applied by the entity are adjusted to the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694, as amended).

Principles of preparing financial statements

The quarterly financial statements have been prepared on the assumption that the company will continue its business activities for the foreseeable future. There were no changes in the accounting principles in the period covered by the report. These principles were applied consistently in all the presented periods. The report was drawn up in PLN. Binding rules for the valuation of assets and liabilities. The financial data presented in this report have been prepared in accordance with the accounting policy principles, the Accounting Act and national accounting standards applied by the entity.

In the field of records of intangible assets

Intangible assets are considered acquired, fit for economic use on the date of acceptance for use.

In the field of records of fixed assets

Fixed assets are recorded according to the following rules: Complete and fit for use at the time of acceptance for use, with an estimated period of use longer than one year, intended for own needs or to be put into use under a lease, lease or other agreement for similar character. Fixed assets with an initial value of up to 3,500.00 are classified as low-value fixed assets. Assets with an expected useful life longer than one year and with an initial value lower than the lower value of a low-value fixed asset are included in the cost of materials. Each fixed asset, except for low-value fixed assets, is classified according to the Classification of Fixed Assets (KŚT).

In terms of long-term investments

Receivables are measured at the amount due, in line with the prudence principle, i.e. after taking into account impairment losses. Short-term investments are valued at market value. Cash in hand and at bank is measured at its nominal value.

In terms of financial assets and financial liabilities

Receivables are measured at the amount due, in line with the prudence principle, i.e. after taking into account impairment losses. Short-term investments are valued at market value. Cash in hand and at bank is measured at its nominal value.

With regard to tangible current assets

Receivables are measured at the amount due, in line with the prudence principle, i.e. after taking into account revaluation write-offs. Short-term investments are valued at market value

In the field of records of receivables

Receivables are measured at the amount due, in line with the prudence principle, i.e. after taking into account revaluation write-offs. Cash in hand and at bank is measured at its nominal value.

In the field of cash register

Cash in hand and at bank is measured at its nominal value.

In terms of equity (funds)

Own shares (stocks) are valued according to purchase prices.

In terms of reserves

Provisions for losses and liabilities are measured at a justified, reliably estimated value.

In the field of records of liabilities

Liabilities are measured at the amount due, i.e. the principal amount of liabilities is increased by interest resulting from the interest notes received from contractors.

In the field of cost accounting

Financial liabilities which are settled in accordance with the agreement by issuing financial assets other than cash or exchanging for financial instruments, are measured at fair value.

In terms of taxation

As at the balance sheet date, assets and liabilities expressed in foreign currencies are measured at the average exchange rate established for a given currency by the National Bank of Poland on that date.

In terms of deferred income tax

As at the balance sheet date, assets and liabilities expressed in foreign currencies are measured at the average exchange rate established for a given currency by the National Bank of Poland on that date.

V. STATEMENT OF THE MANAGEMENT BOARD

Management Board of BLACK PEARL S.A. declares that, to the best of its knowledge, selected financial information and comparable data have been prepared in accordance with the Issuer's regulations and that the quarterly report on its activities contains a true picture of the development, achievements and situation of the Company.

President of the Management Board