

GreenGo Energy M57 K/S
c/o Harbour House
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 41 30 75 87

Annual report for 2022

Adopted at the annual general
meeting on 22 June 2023



Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The supervisory board has today discussed and approved the annual report of GreenGo Energy M57 K/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

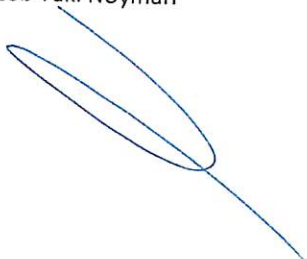
The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 22 June 2023

Supervisory board

Jacob Yaki Noyman



Doron Davidovitz



Company details

The company

GreenGo Energy M57 K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 41 30 75 87

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Supervisory board

Jacob Yaki Noyman
Doron Davidovitz

Consolidated financial statements

The company is included in the consolidated financial statements of Doral Group Renewable Energy Resources Ltd.

The group annual report of Doral Group Renewable Energy Resources Ltd. may be obtained at the following address:

Doral Group Renewable Energy Resources Ltd.
6 HaHilazon St.,
Ramat 52522 Israel

Management's review

Business review

The company's purpose is to develop, operate, purchase and sell solar systems.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of euro 25.223, and the balance sheet at 31 December 2022 shows negative equity of euro 41.343.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Gross profit		-7.811	-3.114
Financial income		62	0
Financial expenses	2	<u>-17.474</u>	<u>-12.105</u>
Profit/loss for the year		<u>-25.223</u>	<u>-15.219</u>
 Distribution of profit			
Retained earnings		<u>-25.223</u>	<u>-15.219</u>
		<u>-25.223</u>	<u>-15.219</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Assets			
Prepayments for property, plant and equipment		<u>325.650</u>	<u>325.650</u>
Tangible assets		<u>325.650</u>	<u>325.650</u>
Total non-current assets		<u>325.650</u>	<u>325.650</u>
Other receivables		858	81.416
Prepayments		<u>2.915</u>	<u>0</u>
Receivables		<u>3.773</u>	<u>81.416</u>
Cash at bank and in hand		<u>81.960</u>	<u>0</u>
Total current assets		<u>85.733</u>	<u>81.416</u>
Total assets		<u><u>411.383</u></u>	<u><u>407.066</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Retained earnings		-41.343	-16.120
Equity		<u>-41.343</u>	<u>-16.120</u>
Trade payables		5.811	4.019
Payables to group entities		446.915	419.167
Total current liabilities		<u>452.726</u>	<u>423.186</u>
Total liabilities		<u>452.726</u>	<u>423.186</u>
Total equity and liabilities		<u>411.383</u>	<u>407.066</u>
Staff expenses	1		

Statement of changes in equity

	Retained earnings	Total
Equity at 1 January 2022	-16.120	-16.120
Net profit/loss for the year	-25.223	-25.223
Equity at 31 December 2022	-41.343	-41.343

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	EUR	EUR
2 Financial expenses		
Financial expenses, group entities	17.152	12.105
Other financial costs	<u>322</u>	<u>0</u>
	<u>17.474</u>	<u>12.105</u>

Accounting policies

The annual report of GreenGo Energy M57 K/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in euro.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognised.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.