



intertrust
GROUP

GreenGo Energy M96 K/S

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 42 21 90 37

Annual report for 2021

Adopted at the annual general meeting
on 30 June 2022

Cathrine Moesgaard
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 M96 K/S for the financial year 8 March - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 8 March - 31 December 2021.

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

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 30 June 2022

Supervisory board



Jacob Yaki Noyman



Doran Davidovitz

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

GreenGo Energy M96 K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 42 21 90 37

Reporting period: 8 March - 31 December 2021

Domicile: Copenhagen

Supervisory board

Jacob Yaki Noyman
Doran 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:

C/O Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

Management's review

Business review

The company's purpose is the development, operation, purchase and sale of solar systems.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of euro 17.581, and the balance sheet at 31 December 2021 shows negative equity of euro 17.581.

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 8 March - 31 December

	<u>Note</u>	<u>2021</u> EUR
Gross profit		-1.527
Staff expenses	1	<u>0</u>
Profit/loss before net financials		-1.527
Financial expenses	2	<u>-16.054</u>
Profit/loss for the year		<u><u>-17.581</u></u>
 Distribution of profit		
Retained earnings		<u>-17.581</u>
		<u><u>-17.581</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR
Assets		
Prepayments for property, plant and equipment		<u>670.521</u>
Tangible assets		<u>670.521</u>
Total non-current assets		<u>670.521</u>
Other receivables		<u>167.634</u>
Receivables		<u>167.634</u>
Total current assets		<u>167.634</u>
Total assets		<u><u>838.155</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR
Equity and liabilities		
Retained earnings		<u>-17.581</u>
Equity		<u>-17.581</u>
Trade payables		1.500
Payables to group entities		<u>854.236</u>
Total current liabilities		<u>855.736</u>
Total liabilities		<u>855.736</u>
Total equity and liabilities		<u><u>838.155</u></u>

Statement of changes in equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 8 March 2021	0	0
Net profit/loss for the year	<u>-17.581</u>	<u>-17.581</u>
Equity at 31 December 2021	<u>-17.581</u>	<u>-17.581</u>

Notes

	<u>2021</u> EUR
1 Staff expenses	
Average number of employees	<u>0</u>
	<u>2021</u> EUR
2 Financial expenses	
Financial expenses, group entities	<u>16.054</u>
	<u>16.054</u>

Accounting policies

The annual report of GreenGo Energy M96 K/S for 2021 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 annual report for 2021 is presented in euro.

As 2021 is the company's first reporting period, no comparatives have been presented.

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. The item is net of refunds made by public authorities.

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.

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'.