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GROUP

A CSC COMPANY

**Doral Renewable Energy
Resources Denmark ApS**
C/O Harbour House
Sundkrogsgade 21, 2100 Copenhagen
CVR no. 42 37 39 15

Annual report for 2022

Adopted at the annual general
meeting on 22 June 2023

A handwritten signature in black ink, appearing to read 'C. Moesgaard A.', written over a horizontal line.

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Doral Renewable Energy Resources Denmark ApS 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.

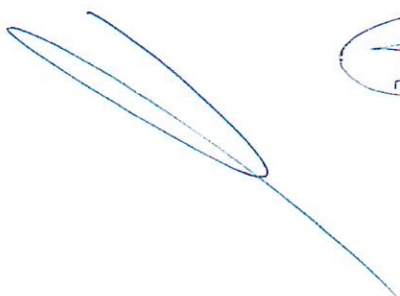
The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 22 June 2023

Executive board

Jacob Yaki Noyman
Director



Doron Davidovitz
Director



Company details

The company	Doral Renewable Energy Resources Denmark ApS Sundkrogsgade 21 C/O Harbour House 2100 Copenhagen
	CVR no.: 42 37 39 15
	Reporting period: 1 January - 31 December 2022
	Domicile: Copenhagen
Executive board	Jacob Yaki Noyman, Director Doron Davidovitz, Director
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 objects are to acquire, own and dispose of unlisted and listed shares and any other related activity.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of euro 3.070, and the balance sheet at 31 December 2022 shows negative equity of euro 67.313.

The equity will be reestablished through future earnings.

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		-42.700	-22.079
Financial income	2	122.279	51.354
Financial expenses	3	<u>-82.649</u>	<u>-98.918</u>
Profit/loss for the year		<u>-3.070</u>	<u>-69.643</u>
 Distribution of profit			
Retained earnings		<u>-3.070</u>	<u>-69.643</u>
		<u>-3.070</u>	<u>-69.643</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		EUR	EUR
Assets			
Investments in subsidiaries		526.260	5.400
Fixed asset investments		<u>526.260</u>	<u>5.400</u>
Total non-current assets		<u>526.260</u>	<u>5.400</u>
Receivables from group entities		3.854.301	2.807.441
Other receivables		4.302	4.850
Prepayments		2.750	0
Receivables		<u>3.861.353</u>	<u>2.812.291</u>
Cash at bank and in hand		<u>5.670</u>	<u>0</u>
Total current assets		<u>3.867.023</u>	<u>2.812.291</u>
Total assets		<u><u>4.393.283</u></u>	<u><u>2.817.691</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Share capital		5.400	5.400
Retained earnings		<u>-72.713</u>	<u>-69.643</u>
Equity		<u>-67.313</u>	<u>-64.243</u>
Trade payables		24.583	2.500
Payables to group entities		<u>4.436.013</u>	<u>2.879.434</u>
Total current liabilities		<u>4.460.596</u>	<u>2.881.934</u>
Total liabilities		<u>4.460.596</u>	<u>2.881.934</u>
Total equity and liabilities		<u><u>4.393.283</u></u>	<u><u>2.817.691</u></u>
Staff expenses	1		
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	5.400	-69.643	-64.243
Net profit/loss for the year	0	-3.070	-3.070
Equity at the end	5.400	-72.713	-67.313

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 income		
Financial income, group entities	122.270	51.354
Exchange gains	<u>9</u>	<u>0</u>
	<u>122.279</u>	<u>51.354</u>
	<u>2022</u>	<u>2021</u>
	EUR	EUR
3 Financial expenses		
Financial expenses, group entities	82.475	98.918
Other financial costs	79	0
Exchange adjustments costs	<u>95</u>	<u>0</u>
	<u>82.649</u>	<u>98.918</u>

4 Contingent liabilities

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Accounting policies

The annual report of Doral Renewable Energy Resources Denmark ApS 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.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

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.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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'.