



intertrust
GROUP

**Doral Renewable Energy
Resources Mermaid Denmark
ApS**

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 42 37 54 62

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 executive board has today discussed and approved the annual report of Doral Renewable Energy Resources Mermaid Denmark ApS for the financial year 3 May - 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 3 May - 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

Executive board

Jacob Yaki Noyman
Director



Doran Davidovitz
Director



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

Company details

The company

Doral Renewable Energy Resources Mermaid Denmark ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 42 37 54 62

Reporting period: 3 May - 31 December 2021

Domicile: Copenhaen

Executive board

Jacob Yaki Noyman, Director
Doran 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:

C/O Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

Management's review

Business review

The company's objects are to be general partner and any other related activity.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of euro 0, and the balance sheet at 31 December 2021 shows equity of euro 5.400.

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 3 May - 31 December

	<u>Note</u>	<u>2021</u> EUR
Gross profit		0
Profit/loss for the year		<u>0</u>
Distribution of profit		
Retained earnings		<u>0</u>
		<u>0</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR
Assets		
Receivables from associates		<u>5.400</u>
Fixed asset investments		<u>5.400</u>
Total non-current assets		<u>5.400</u>
Total assets		<u><u>5.400</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR
Equity and liabilities		
Share capital		<u>5.400</u>
Equity		<u>5.400</u>
Total equity and liabilities		<u><u>5.400</u></u>
Staff expenses	1	

Statement of changes in equity

	<u>Share capital</u>	<u>Total</u>
Equity at 3 May 2021	5.400	5.400
Net profit/loss for the year	<u>0</u>	<u>0</u>
Equity at 31 December 2021	<u>5.400</u>	<u>5.400</u>

Notes

	<u>2021</u>
	EUR
1 Staff expenses	
Average number of employees	<u>0</u>

2 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 Mermaid Denmark ApS 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

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

Receivables

Receivables are measured at amortised cost.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Accounting policies

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'.