



# **Doral Renewable Energy Resources Denmark ApS**

**C/O TMF Denmark A/S**

**H.C. Andersens Boulevard 38, 3. th,**

**DK-1553 Copenhagen**

**CVR no. 42 37 39 15**

## **Annual report for 2024**

Adopted at the annual general meeting on 30 June 2025

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Anders Maier  
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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 26 June 2025

### **Executive board**

Jacob Yaki Noyman  
Director

Doron Davidovitz  
director

## Independent auditor's report on extended review

### ***To the shareholder of Doral Renewable Energy Resources Denmark ApS***

#### **Opinion**

We have performed extended review of the financial statements of Doral Renewable Energy Resources Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 26 June 2025

BDO  
Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant  
mne34474

## Company details

### **The company**

Doral Renewable Energy Resources Denmark ApS  
H.C. Andersens Boulevard 38, 3. th  
C/O TMF Denmark A/S  
DK-1553 Copenhagen

CVR no.: 42 37 39 15

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

### **Executive board**

Jacob Yaki Noyman, director  
Doron Davidovitz, director

### **Auditors**

BDO  
Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen

### **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 2024 shows a loss of EUR 267.038, and the balance sheet at 31 December 2024 shows negative equity of EUR 1.441.796.

The equity will be reestablished through future earnings.

The parent company, Doral Renewable Energy Resources Ltd, has issued a letter of support to the Company, in which the parent company commits to guaranteeing the company's obligations and thereby ensuring the subsidiary's continued operations until December 31, 2025. Based on this letter of support and management's assessment of the company's future earning potential, management believes that the company can continue its operations, and therefore the annual report has been prepared on a going concern basis. Please refer to note 1 "Going concern assumptions"

### **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>2024</u> EUR	<u>2023</u> EUR
<b>Gross profit</b>		<b>-64.685</b>	<b>-32.919</b>
Income from investments in subsidiaries		0	-668.699
Financial income	3	888.792	215.313
Financial expenses	4	<u>-1.091.145</u>	<u>-621.140</u>
<b>Profit/loss before tax</b>		<b>-267.038</b>	<b>-1.107.445</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-267.038</u></b>	<b><u>-1.107.445</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-267.038</u>	<u>-1.107.445</u>
		<b><u>-267.038</u></b>	<b><u>-1.107.445</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
<b>Assets</b>			
Receivables from group entities		23.859.028	7.637.918
<b>Total receivables</b>		<b>23.859.028</b>	<b>7.637.918</b>
<b>Total non-current assets</b>		<b>23.859.028</b>	<b>7.637.918</b>
Other receivables		10.139	2.119
Prepayments		193.929	3.561
<b>Receivables</b>		<b>204.068</b>	<b>5.680</b>
<b>Cash at bank and in hand</b>		<b>50.518</b>	<b>18.375</b>
<b>Total current assets</b>		<b>254.586</b>	<b>24.055</b>
<b>Total assets</b>		<b>24.113.614</b>	<b>7.661.973</b>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
<b>Equity and liabilities</b>			
Share capital		5.400	5.400
Retained earnings		<u>-1.447.196</u>	<u>-1.180.158</u>
<b>Equity</b>		<b><u>-1.441.796</u></b>	<b><u>-1.174.758</u></b>
Other credit institutions		10.426.334	0
Payables to group entities		<u>15.067.666</u>	<u>8.820.395</u>
<b>Total non-current liabilities</b>	5	<b><u>25.494.000</u></b>	<b><u>8.820.395</u></b>
Trade payables		<u>61.410</u>	<u>16.336</u>
<b>Total current liabilities</b>		<b><u>61.410</u></b>	<b><u>16.336</u></b>
<b>Total liabilities</b>		<b><u>25.555.410</u></b>	<b><u>8.836.731</u></b>
<b>Total equity and liabilities</b>		<b><u>24.113.614</u></b>	<b><u>7.661.973</u></b>
Staff expenses	2		
Contingent liabilities	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	5.400	-1.180.158	-1.174.758
Net profit/loss for the year	0	-267.038	-267.038
<b>Equity at the end</b>	<b>5.400</b>	<b>-1.447.196</b>	<b>-1.441.796</b>

## Notes

### 1 Going concern assumptions

The year's result presents a loss of EUR 267 thousand for 2024, and the company's equity is negative by EUR 1.442 thousand as of December 31, 2024.

The parent company, Doral Renewable Energy Resources Ltd. has issued a letter of support to the company, in which the parent company commits, through any necessary contributions, to guaranteeing the company's obligations and thereby ensuring the subsidiary's continued operations until December 31, 2025. Based on this letter of support and management's assessment of the company's future earning potential, management believes that the company can continue its operations, and therefore the annual financial statements have been prepared on a going concern basis.

	<u>2024</u>	<u>2023</u>
<b>2 Staff expenses</b>		
Number of fulltime employees on average	<u>1</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>3 Financial income</b>		
Financial income, group entities	<u>888.792</u>	<u>215.313</u>
	<b><u>888.792</u></b>	<b><u>215.313</u></b>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>4 Financial expenses</b>		
Financial expenses, group entities	990.711	619.022
Other financial costs	100.349	0
Exchange adjustments costs	<u>85</u>	<u>2.118</u>
	<b><u>1.091.145</u></b>	<b><u>621.140</u></b>

## Notes

### 5 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstan- ding after 5 years
Other credit institutions	0	10.426.334	0	0
Payables to group entities	<u>8.820.395</u>	<u>15.067.666</u>	<u>0</u>	<u>0</u>
	<u><b>8.820.395</b></u>	<u><b>25.494.000</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

### 6 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 2024 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 2024 is presented in EUR.

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.

Gross profit reflects an aggregation of revenue and other external expenses.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to administration, premises etc.

### **Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **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 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.

### **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.

## Accounting policies

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**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other 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'.