



GreenGo Energy M57 K/S

C/O TMF Denmark A/S

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

DK-1553 Copenhagen

CVR no. 41 30 75 87

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

Anders Maier
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 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 to the company in general meeting that the financial statements for 2025 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, 26 June 2025

Supervisory board

Jacob Yaki Noyman

Doron 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 M57 K/S
H.C. Andersens Boulevard 38, 3. th
C/O TMF Denmark A/S
DK-1553 Copenhagen

CVR no.: 41 30 75 87

Reporting period: 1 January - 31 December 2024

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 2024 shows a loss of EUR 44.080, and the balance sheet at 31 December 2024 shows negative equity of EUR 117.984.

The company's equity is expected to be reestablished over the coming years through the primary activities or by cancellation of debt to group entities.

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
Gross profit		-11.989	-15.238
Financial income		0	614
Financial expenses	2	<u>-32.091</u>	<u>-17.937</u>
Profit/loss for the year		<u>-44.080</u>	<u>-32.561</u>
 Distribution of profit			
Retained earnings		<u>-44.080</u>	<u>-32.561</u>
		<u>-44.080</u>	<u>-32.561</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</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		2.049	1.148
Prepayments		<u>3.686</u>	<u>3.061</u>
Receivables		<u>5.735</u>	<u>4.209</u>
Cash at bank and in hand		<u>888</u>	<u>6.527</u>
Total current assets		<u>6.623</u>	<u>10.736</u>
Total assets		<u><u>332.273</u></u>	<u><u>336.386</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Retained earnings		-117.984	-73.904
Equity		-117.984	-73.904
Payables to group entities		439.929	403.858
Total non-current liabilities	3	439.929	403.858
Trade payables		10.328	6.432
Total current liabilities		10.328	6.432
Total liabilities		450.257	410.290
Total equity and liabilities		332.273	336.386
Staff expenses	1		

Statement of changes in equity

	Retained ear- nings	Total
Equity at 1 January 2024	-73.904	-73.904
Net profit/loss for the year	-44.080	-44.080
Equity at 31 December 2024	-117.984	-117.984

Notes

	<u>2024</u>	<u>2023</u>		
1 Staff expenses				
Number of fulltime employees on average	<u>0</u>	<u>0</u>		
	<u>2024</u>	<u>2023</u>		
	EUR	EUR		
2 Financial expenses				
Financial expenses, group entities	32.071	17.413		
Exchange loss	<u>20</u>	<u>524</u>		
	<u>32.091</u>	<u>17.937</u>		
3 Long term debt				
	<u>Debt at 1 January 2024</u>	<u>Debt at 31 December 2024</u>	<u>Instalment next year</u>	<u>Debt outstan- ding after 5 years</u>
Payables to group entities	<u>403.858</u>	<u>439.929</u>	<u>0</u>	<u>0</u>
	<u>403.858</u>	<u>439.929</u>	<u>0</u>	<u>0</u>

Accounting policies

The annual report of GreenGo Energy M57 K/S 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.

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.

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.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration etc.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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'.