



GreenGo Energy M110 K/S

C/O TMF Denmark A/S

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

DK-1553 Copenhagen

CVR no. 43 25 56 49

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 M110 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.

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

Company details

The company

GreenGo Energy M110 K/S
H.C. Andersens Boulevard 38, 3. th
C/O TMF Denmark A/S
DK-1553 Copenhagen

CVR no.: 43 25 56 49

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 development, operation, purchase and sale of solar systems.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 5.647.632, and the balance sheet at 31 December 2024 shows negative equity of DKK 7.230.945.

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> DKK	<u>2023</u> DKK
Gross profit		-341.079	-676.521
Financial expenses	2	<u>-5.306.553</u>	<u>-712.878</u>
Profit/loss for the year		<u><u>-5.647.632</u></u>	<u><u>-1.389.399</u></u>
 Distribution of profit			
Retained earnings		<u>-5.647.632</u>	<u>-1.389.399</u>
		<u><u>-5.647.632</u></u>	<u><u>-1.389.399</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Land and buildings	3	65.129.682	0
Prepayments for property, plant and equipment		0	31.513.309
Plant and machinery	3	<u>275.246.083</u>	<u>0</u>
Tangible assets		<u>340.375.765</u>	<u>31.513.309</u>
Total non-current assets		<u>340.375.765</u>	<u>31.513.309</u>
Trade receivables		131.997	0
Other receivables		2.670.445	2.340.282
Prepayments		<u>27.486</u>	<u>22.806</u>
Receivables		<u>2.829.928</u>	<u>2.363.088</u>
Cash at bank and in hand		<u>7.996</u>	<u>618.216</u>
Total current assets		<u>2.837.924</u>	<u>2.981.304</u>
Total assets		<u><u>343.213.689</u></u>	<u><u>34.494.613</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Retained earnings		-7.230.945	-1.583.313
Equity		-7.230.945	-1.583.313
Loan from banks		87.916.098	0
Lease obligations		41.372.455	0
Payable to group entities		155.618.960	36.014.961
Total non-current liabilities	4	284.907.513	36.014.961
Current maturities of lease obligations	4	5.939.479	0
Loan from banks		1.489.768	0
Trade payables		58.107.874	62.965
Total current liabilities		65.537.121	62.965
Total liabilities		350.444.634	36.077.926
Total equity and liabilities		343.213.689	34.494.613
Staff expenses	1		

Statement of changes in equity

	Retained ear- nings	Total
Equity at 1 January 2024	-1.583.313	-1.583.313
Net profit/loss for the year	-5.647.632	-5.647.632
Equity at 31 December 2024	-7.230.945	-7.230.945

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>
	DKK	DKK
2 Financial expenses		
Financial expenses, group entities	4.962.717	705.706
Exchange loss	<u>343.836</u>	<u>7.172</u>
	<u>5.306.553</u>	<u>712.878</u>

Notes

3 Tangible assets

	Land and bu- ildings	Plant and ma- chinery
Cost at 1 January 2024	0	0
Additions for the year	67.292.236	275.246.083
Disposals for the year	0	0
Cost at 31 December 2024	<u>67.292.236</u>	<u>275.246.083</u>
Impairment losses and depreciation at 1 January 2024	0	0
Depreciation for the year	2.162.554	0
Reversal of impairment and depreciation of sold assets	0	0
Impairment losses and depreciation at 31 December 2024	<u>2.162.554</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>65.129.682</u>	<u>275.246.083</u>
Value of leased assets	<u>65.129.682</u>	<u>0</u>

4 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstan- ding after 5 years
Loan from banks	0	87.916.098	0	0
Lease obligations	0	47.311.934	5.939.479	38.632.971
Payable to group entities	<u>36.014.961</u>	<u>155.618.960</u>	<u>0</u>	<u>0</u>
	<u>36.014.961</u>	<u>290.846.992</u>	<u>5.939.479</u>	<u>38.632.971</u>

Accounting policies

The annual report of GreenGo Energy M110 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 DKK.

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.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

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

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Tangible assets that is leased and fulfill the requirements for financial leasing are treated the same way as owned assets.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Solar panels	30 years

Accounting policies

Leases

The company has chosen IFRS 16 as interpretation for the classification and recognition of leases.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Upon subsequent recognition, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation is recognized on a straight-line basis in the income statement.

Impairment of fixed assets

The carrying amount of fixed assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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.

Accounting policies

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'.