



October 2024

Assurance Statement for Doral Group Renewable Energy Resources LTD – 2023 ESG Report

Introduction

BDO's ESG team (hereinafter: "the team") was requested by the management of Doral Group Renewable Energy Resources Ltd. (hereinafter: "Doral" or the "Company") to perform an assurance for Doral's sustainability report for 2023.

Doral's management is responsible for the compilation and presentation of the sustainability report with reference to the GRI (Global Reporting Initiative) standards and the SASB (Sustainability Accounting Standard Board) guidelines, as well as for all the information and claims included in the report, including materials that relate to the implementation of the TCFD (Task Force on Climate-related Financial Disclosures). Additionally, the company addressed the ESRS guidelines in the GRI index.

The team is a licensed assurance provider by the AccountAbility organization (hereinafter: "the organization"), and the assurance process was carried out in compliance with the AccountAbility AA1000AS v3 standard, Type 1 Moderate level. The assurance process was conducted professionally, independently and impartially, based on information provided by Doral.

Methodology

The assurance involved a thorough examination and assessment of the Company's report and reference the AA1000AS v3 guiding principles:

1. **Inclusivity** - Addressing all relevant stakeholders.
2. **Materiality** - Addressing topics identified as the most material to the company's stakeholders and with reference to Doral's core business activity.
3. **Responsiveness** - Reporting in a transparent manner regarding the material topics identified, while referring to Doral's policy, activity, and management of the field.
4. **Impact** – Referring to the management of the impacts of Doral's activities on the environment, society, and stakeholders and establishing performance indicators that enable monitoring.



As part of the assurance process, a thorough review of the report was conducted by the team, and a document detailing various comments raised during the review of the report was submitted. In addition, a meeting was scheduled with company representatives to summarize the observations. Throughout the process, Doral made adjustments and corrections based on the feedback provided by the team. The findings of the assurance process include recommendations for improvement.

The team's examination was based on the company's sustainability report, and it assessed the reporting according to the principles of the AA1000AS v3 standard. The review did not include verification of the accuracy and correctness of the information and data presented throughout the report.

Findings and Conclusions

It is evident that in-depth work was done to identify the material topics by the company's management as well as by the stakeholders. Throughout the report, Doral referred to its variety of stakeholders and the report was written with reference to the GRI guidelines and the SASB guidelines. The report teaches about the company's activities on environmental, social and corporate governance issues.

We would positively mention the company's activity on the topic of climate change, including implementing the TCFD guidelines as well as setting a Net Zero target by 2030. In addition, the company addressed the ESRS guidelines in the GRI index, as part of an advanced effort to learn the ESRS guidelines, despite not yet being required to report according to the European CSRD directive.

However, below are several recommendations for implementation into Doral's upcoming sustainability reports:

1. According to the materiality principle, particularly the material topic of 'Renewable Energy, Sustainability, and Climate Change' -
 - **Electric vehicles** – As part of Doral's decarbonization plan to achieve carbon neutrality by 2030, the company has prepared a roadmap with steps and initiatives enable it to reach this goal. One of the initiatives the company proposed is transitioning to electric vehicles to reduce fuel consumption and thus decrease Scope 1 emissions. Accordingly, we recommend presenting the company's vehicle fleet data in future reports, with a breakdown by vehicle type (electric/hybrid/fossil fuel-based) to allow tracking of the company's progress toward its target.
 - **Greenhouse gas emissions** – The company uses the Greenhouse Gas Protocol (GHG Protocol) for its emissions calculations. The company calculates Scope 2 emissions using the location-based method while considering the use of renewable energy certificates. However, the use of



these certificates and their impact on Scope 2 emissions is demonstrated using the market-based method. In future reports, we recommend examining the current display of the company's carbon footprint and certificate use and calculating and presenting Scope 2 emissions using both location-based and market-based methods, following the GHG Protocol requirements.

In summary, we conclude that Doral's 2023 sustainability report adheres to the principles of the AA1000AS v3 standard.

The in-depth work invested in preparing this report is evident, and we hope that Doral will implement the recommendations in the report as well as in future years, in order to enhance transparency in the company's sustainability reports while addressing its stakeholders, material issues, and impacts.



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