

DORAL

ESG Report for 2022



Doral – Energy Derived from Nature



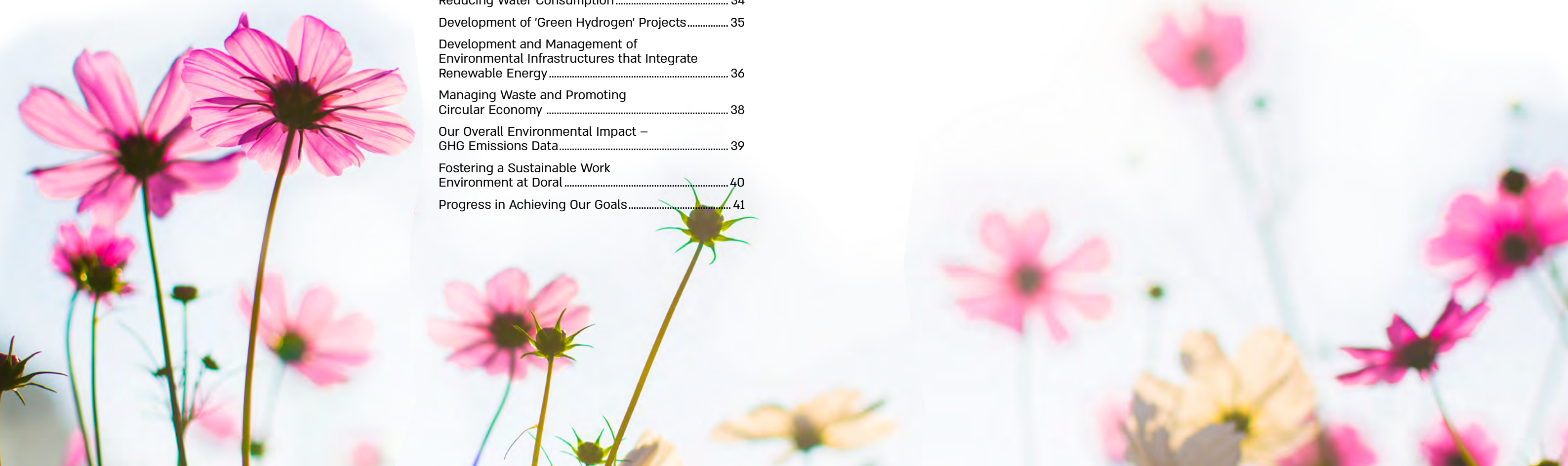
Look deep into nature, and then you will
understand everything better.

Albert Einstein



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Nature is not a place to visit. It
is home.

Gary Snyder



About Doral



Message from Doral's Chairman and CEO

Dear readers,



The Company's ongoing mission is to contribute to the reduction of climate change impacts in Israel and around the world through the generation of clean energy alongside the development of clean and innovative technologies and processes.

We are proud to share with you Doral's environment, social, and governance (ESG) report for 2022. This report represents our commitment to promoting the transition to renewable energy solutions driven by environmental innovation, which constitutes the essence of our business activity, while promoting a diverse and inclusive society and ensuring responsible and ethical business conduct as part of optimal corporate governance – upholding our stakeholders and our own expectations from our conduct, alongside the reduction of our environmental impacts.

At Doral, promoting corporate responsibility is considered a fundamental part of our company's activity.

Doral was established based on the vision of generating meaningful change in the energy sector by introducing renewable energy solutions that integrate breakthrough technology. We have established our strong position in the energy sector through strong partnerships that constitute the basis for promotion our activities, and which benefit the environment and societies at all the sites where we operate – in Israel, the United States, Italy, Poland, Romania, and Denmark.

The Company's ongoing mission is to contribute to the reduction of climate change impacts in Israel and around the world through the generation of clean energy alongside the development of clean and innovative technologies and processes.

Under Doral's ownership, a portfolio of renewable energy and storage facilities in Israel and around the world with a generation capacity of approximately **18.6 GWp** and approximately **13.1 GWh**, in various stages of planning and construction, with the Company's share accounting for approximately half of the total share in the projects. In January 2023, we started operating as a "virtual energy supplier" in Israel and by January 2024, we are expected to operate as a green energy supplier. Our technological innovation division, Doral Tech, leads development and investments in diverse renewable energy, environment and climate initiatives including energy storage, technologies for green hydrogen production, and recycling. Doral Environmental Infrastructures promotes innovative ventures to produce energy and fertilizer from waste - in ever-increasing volumes. **This way, we support our partners and customers in promoting the transition to renewable**

energy and their progress towards achieving relevant environmental goals.

During 2022, we made significant progress in our designated areas of strategic focus - starting with the formulation of a roadmap for meeting our ambitious goal of achieving carbon neutrality by 2030, and continuing to the creation of policy documents that deal with material topics, including introduction of a Climate Change Risk and Opportunity Management Policy pertaining to our activities, and through the initiation of an ESG evaluation process for suppliers and investment portfolio companies. These initiatives and more are conducted alongside the ongoing management of our business activity, which includes monitoring and oversight of our progress regarding various ESG indicators, while also reflecting on our subsidiary companies' activities in these areas.

We continue to progress in our journey to foster ESG and see the realization of our mission in our activity, driven to deliver solutions that not only address challenges arising from the climate crisis, and which support global efforts for energy solutions, but also empower businesses and countries to achieve their environmental goals and promote global environmental sustainability. It is our hope that increasing awareness and growing global demand will continue to be the driving forces behind the expansion our activity to advance the consumption of 'clean' energy in Israel and around the world.

We wish you a pleasant reading experience and invite you to share in the advancement of green energy solutions as part of our collective responsibility to future generations.

Dori Davidovitz
Founder and Chairman of
the Board of Directors,
Doral Energy Group

Yaki Neumann
CEO,
Doral Energy Group

Message from Doral's Head of ESG

From its inception, Doral has been built upon the principles of environmental sustainability, evident in its unwavering commitment to foster renewable energy and pioneering solutions in the industry. Our commitment to promoting corporate responsibility is deeply ingrained in our company's essence. In accordance with this outlook, we ensure the structured and systematic management of the field, while assuring transparency for our stakeholders.

I am proud to lead the field of corporate responsibility for Doral and its subsidiaries, and to present to you with our ESG report for 2022, including key updates about actions promoted at the beginning of 2023. This report was written in the spirit of both the GRI (Global Reporting Initiative) standards and the SASB (Sustainability Accounting Standards Board) guidelines. In addition, this year we implemented the TCFD (Task Force on Climate-related Financial Disclosures) guidelines and integrated the results of the climate risk and opportunity analysis in this report.

Over the past year, we have made progress in developing infrastructure for ESG management in the Group. These efforts included working together with senior managers in different realms of expertise, appointing an environmental sustainability manager, and a manager for the topic of biodiversity. We established an internal ESG working group for joint ideation and program development, formulated a company-wide decarbonization plan and a mechanism for managing risks and opportunities arising from climate change, and we generated policy documents and procedures supporting all the material topics for our activities. These initiatives and more alongside the continued promotion of our central objectives that were set to achieve our relevant goals, all while involving our subsidiary companies in these fundamental measures.

In addition, this year we initiated efforts to encourage the implementation of ESG aspects in Doral Tech's portfolio companies, and we are proud of their enthusiasm to commit to this effort.

The active participation of both management and the board of directors in these processes fortifies our dedication and the entire organization's commitment to the field of ESG, enabling us to drive impactful initiatives that engage all our stakeholders along the way.

We at Doral see importance in developing a transparent partnership with our business partners as well as company employees, suppliers, and all our stakeholders. Accordingly, we publish this report alongside a call to stakeholders to offer their ideas and respond to our plans and achievements in the field.

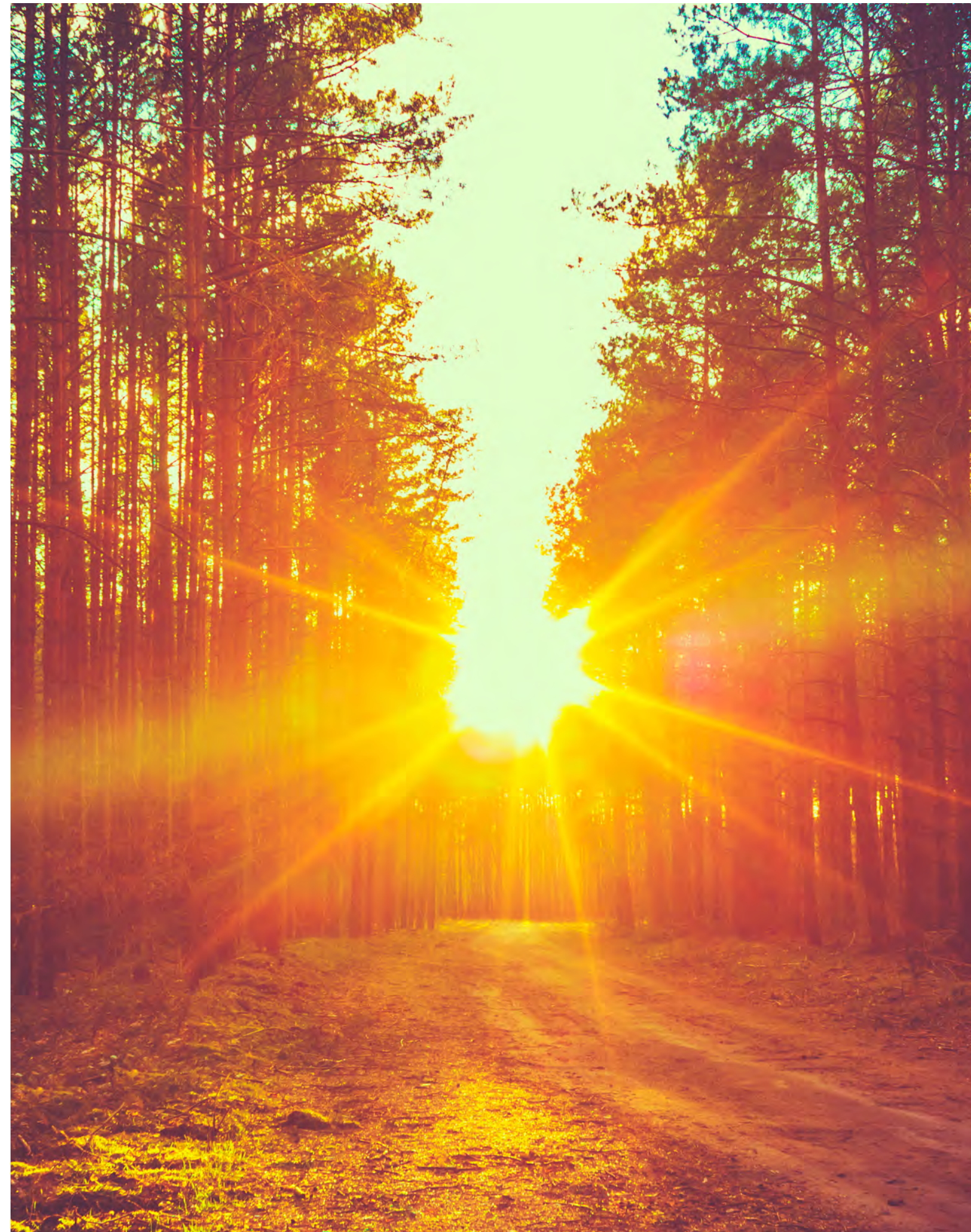
I would like to thank all the internal partners for their part in writing and publishing this report, and I eagerly anticipate the continuation of our fruitful collaboration in the years to come.

In anticipation and with enthusiasm for the future and the ventures that lie before us, I warmly extend an invitation to join us on this exciting journey.



Michal Weiss-Navon

VP Investor Relations,
Corporate Secretary and ESG



About Doral – Energy of Regeneration, Growth, and Entrepreneurship

Doral is a global publicly traded and entrepreneurial company in the fields of renewable energy and environmental infrastructure, operating in Israel and globally since 2007. The Company's headquarters are in Ramat Gan. The Company's shares were issued on the Tel Aviv Stock Exchange in June 2020 and since, has been traded in the Tel Aviv 90, Tel Aviv 125, Tel Aviv Fossil Free Index, the Tel Aviv Cleantech Index, among others. Doral operates in Israel and globally to initiate, develop, plan, license, manage financing procedures, establish, upkeep, manage, operate, and maintain systems for producing electricity and green hydrogen from renewable energy sources.

In addition, Doral engages in the development of and investment in technologies and innovation focused on global environmental sustainability, through our subsidiary 'Doral Tech'.

Doral extends its experience, boldness, innovation and capabilities in the initiation and development of renewable energy projects and handling of environmental infrastructure (waste-to-energy facilities, biogas, and organic waste treatment facilities) to global markets as well, and the Company is currently active in initiating, developing, and constructing of renewable energy facilities in the United States, Poland, Italy, Romania, and Denmark.

Doral's central area of activity includes the initiation and development of renewable energy systems (solar, biogas and wind), including in combination with energy storage facilities. Our involvement begins in preliminary and initial stages of the project to ensure long-term ownership. Our portfolio of renewable energy systems includes large systems with capacities of tens and hundreds of megawatts each connected to the grid through high voltage transmission, through to systems installed on land, rooftops, agricultural areas, water reservoirs, and fishponds that connect to the high voltage distribution network, and on to smaller systems installed on commercial and private rooftops, at water reservoirs, fishponds, and on fences.

16
Years

112
Employees globally

230
Partnerships with kibbutzim and
moshavim in Israel




Doral Group's Activity



ISRAEL

Approx. **1.5**GWp
Total capacity of projects in various development stages

Approx. **4.9**GWh
Total storage capacity in various development stages




UNITED STATES

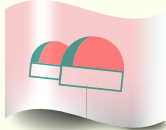
Approx. **15.1**GWp
Total capacity of projects in various development stages

Approx. **8.2**GWh
Total storage capacity in various development stages



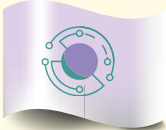
EUROPE

Approx. **2**GWp
Total capacity of projects in various development stages



DORAL ENVIRONMENTAL INFRASTRUCTURES


Environmental infrastructure development and investment division; a holding company that works to initiate, establish, operate, and maintain waste-to-energy facilities, biogas, organic waste treatment projects, and more.




DORAL TECH

Technology and innovation investment division; a holding company for scouting investments and strategic collaborations in companies and entities operating in the fields of renewable energy, environment, and climate.

GLOBAL PIPELINE¹

Approx. **18.6**GWp
(8.5GWp)
Global pipline of renewable energy facilities in various development stages

Approx. **13.1**GWh
(6.7GWh)
Global pipline of energy storage facilities

¹ The figure in parentheses reflects the company's share.

Imagine the city of Tel Aviv-Yafo covered with solar panels. Its area is about 13,000 acres, similar to the area of “Indiana Project”, US established by Doral.

The capacity of “Indiana Project” is 1.6 GW and is expected to produce green electricity for more than 250,000 households.



Doral's Story

Since we established the first commercial solar system in 2008 in Katsrin, Israel, we have worked to initiate, develop, and own a wide-reaching portfolio of renewable energy facilities in Israel and around the world. In Israel, we continue to work to establish clean renewable energy and electricity supply projects in the periphery, for industry and commerce and soon, also for the private sector. We operate in various areas of the renewable energy sector, including solar power installations combined with energy storage, dual-use solar installations of various types, biogas installations, and wind turbines.



In addition to our contribution to the production of green energy in Israel, we have a substantial presence in global markets such as the United States, Italy, Poland, Romania, and Denmark, where we contribute to reducing the causes of climate crisis damage.

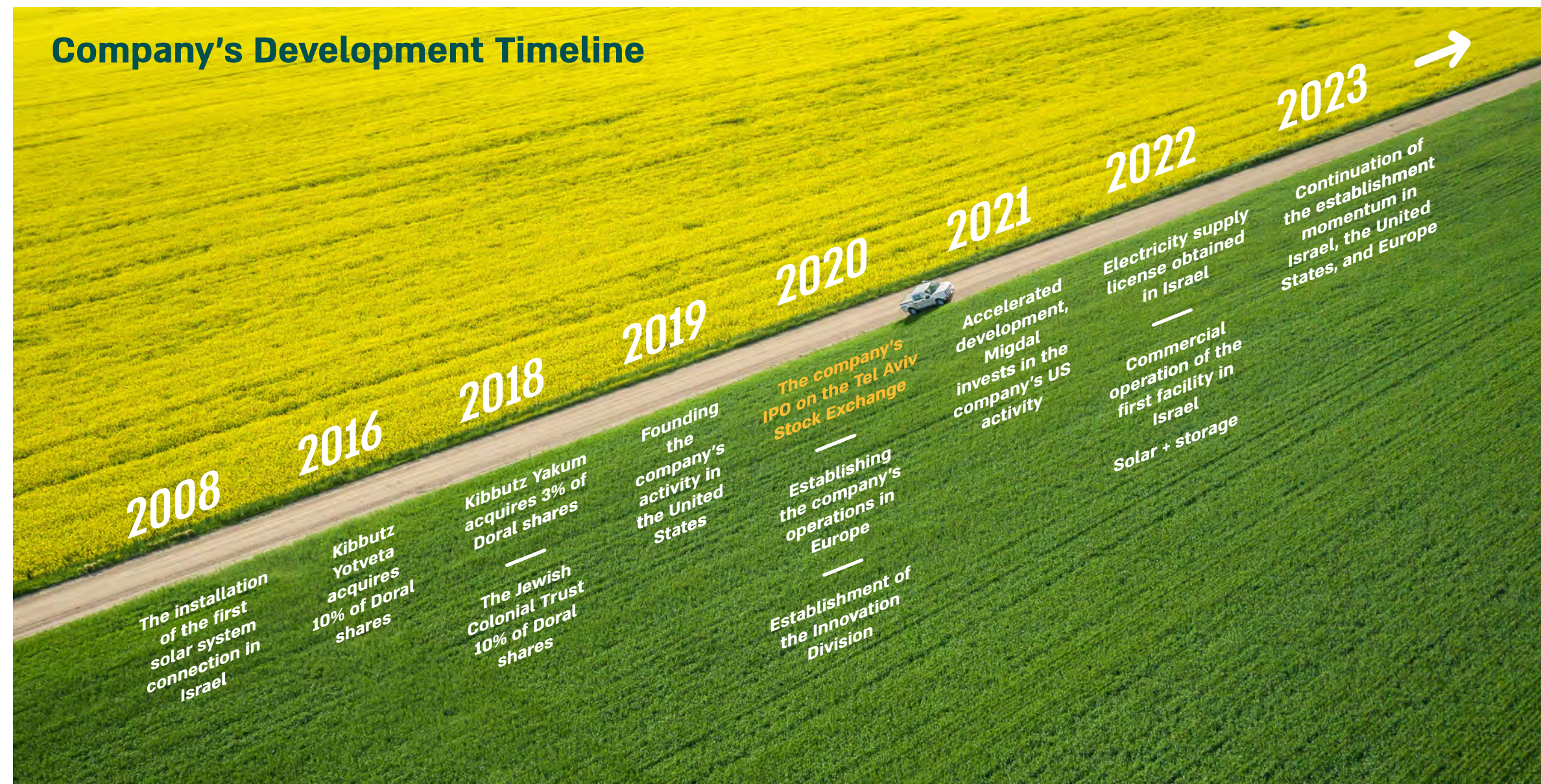
Within the realm of energy storage, a crucial milestone for enabling the electricity sector in Israel and globally to rely on renewable energy, we work to establish large-scale facilities with diverse applications and carry out advanced procurement processes with leading global storage equipment manufacturers. For example, in Israel, we currently hold approximately 40% of the quota designated by the Electricity Authority for the construction solar facilities with integrated storage.

Furthermore, our attention is dedicated to fostering the advancement and investment in renewable energy, environmental and climate-related innovation, and transformative technologies. This commitment is realized through our technology and investment division, Doral Tech, as we firmly believe that the integration of cutting-edge technology with pioneering entrepreneurial capabilities distinguishes us as a prominent industry leader. For example, as part of our activity in the field of green hydrogen, the Company received funding of approximately NIS 3.3 million from the Ministry of Energy to establish a pilot project to produce green hydrogen from electricity generated by a solar facility, using the hydrogen production technology of the Company H2Pro Ltd., a Doral Tech portfolio company. Simultaneously, we work to expand our activities in the

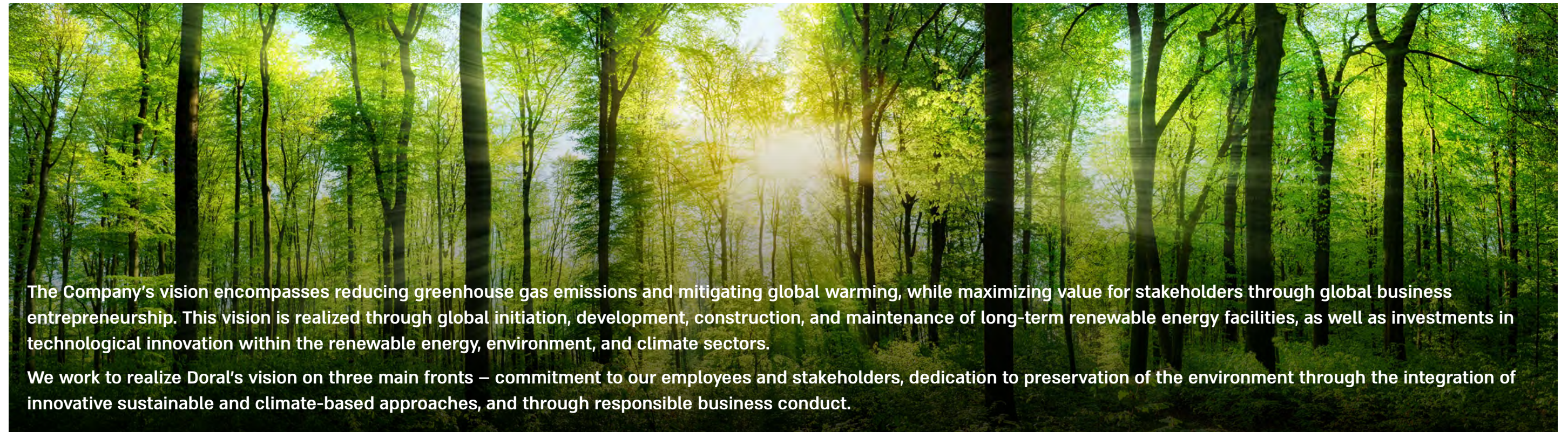
field of environmental infrastructure and biogas through the active initiation, promotion, and operation of both new and existing projects, every one of which has considerable potential to address impacts arising from the global climate crisis.

Another important step we have taken is to obtain a license from the Israeli Electricity Authority to supply electricity directly to various consumers. As part of the license, we began to sell electricity directly to consumers, and starting in 2024 we are expected to attribute the green and clean electricity that we will produce in the facilities directly to the end consumers. This approach empowers consumers to actively participate in the shift from polluting fossil fuels to renewable energy technologies, enabling them to fulfill their own commitments towards environmental sustainability.

Company's Development Timeline



Doral's Vision and Values



The Company's vision encompasses reducing greenhouse gas emissions and mitigating global warming, while maximizing value for stakeholders through global business entrepreneurship. This vision is realized through global initiation, development, construction, and maintenance of long-term renewable energy facilities, as well as investments in technological innovation within the renewable energy, environment, and climate sectors.

We work to realize Doral's vision on three main fronts – commitment to our employees and stakeholders, dedication to preservation of the environment through the integration of innovative sustainable and climate-based approaches, and through responsible business conduct.

Doral's values



Growth, Entrepreneurship, and Innovation

Identifying opportunities | Breaking down barriers | Adapting to a dynamic and changing world | Investing in existing breakthrough technologies

We work diligently to expand our global activity by entering new markets, optimizing our strategic management, and meeting the goals we set for ourselves, striving to continue to guide our activity by formulating strategic partnerships, acting boldly, and embracing breakthrough innovation.



Commitment to Sustainability

Assuming responsibility | Long-term thinking | Environmental protection | Commitment to our stakeholders

We perceive mobilization for the global endeavor to combat global warming not merely as a duty, but as a fundamental responsibility. We firmly believe that striking an optimal balance between business considerations, effective corporate governance, and environmental and social impacts is pivotal for fostering growth, ensuring financial stability, and sustaining the Company's position as a global entrepreneur over time.



Succeeding Together

Business integrity | Establishing trustworthy relationships | Cooperation

We adhere to honesty and fairness while taking full responsibility in all areas of our activity; We establish reliable and honest relationships inside and outside the Company and instill in our employees and representatives high professional standards and the assumption of personal and organizational responsibility.



Promoting Professionalism, Excellence, and Ethical Standards

Striving for excellence | Investing in human capital | Belief in continuous learning and development | Conducting business ethically, with integrity and fairness

Our motto revolves around fostering and enhancing the expertise of our employees to uphold the utmost level of professionalism and operational excellence, while adhering to ethical standards in all aspects of the Group's business, leveraging superior knowledge and experience in our fields of operation.



Fostering an Inclusive and Respectful Corporate Culture

Act with respect and care | Encourage patience and tolerance | Promote diversity and inclusion

We foster an organizational culture that upholds human dignity and human rights as the highest value, treating every individual with sensitivity, respect, thoughtfulness, and kindness, irrespective of their background. We strive to cultivate a work environment that embraces a diverse range of people from various communities and populations, while working to inspire a sense of belonging and by enabling employees to unleash their full potential.

Membership in Industry Associations and Forums

Doral is a member of various industry associations and forums including:



PLANETech is a forum committed to combatting climate change by supporting organizations in discovering how their technologies can address climate change challenges while gaining economic value according to an approach based on brainstorming, discussion, and cooperation to address gaps and pressing needs. The forum nurtures overlooked sectors and technologies that bring true innovation to our planet.

[Link](#)



The Israel-America Chamber of Commerce (AmCham Israel), together with the Ministry of Economy, the Ministry of Environmental Protection, the Afeka Institute for Circular Engineering and Circular Economy IL launched the 'Circular Economy Forum' in 2020, with the aim of establishing a multi-sector ecosystem of relevant stakeholders, tasked with identifying opportunities and needs alongside the development and implementation of circular solutions. Forum members promote pilots to examine the feasibility of solutions and receive knowledge and tools in regarding several areas: policy and regulation; circular design; entrepreneurship and technology; formulating a roadmap for the long-term implementation and scaling-up of identified solutions. [Link](#)



The Israel Investor Relations Forum is an entity whose purpose is to exchange information, foster consultation and facilitate connections between investor relations managers in various commercial companies in Israel. The forum offers training programs and is a platform for open dialogue and exchange of opinions. [Link](#)



The Green Energy Association of Israel was established in 2009 to promote the implementation of renewable energy electricity production and energy efficiency measures in Israel. Its main activities are lobbying to promote supportive government and authority policies, legislation, and regulations through advocacy.

The Green Energy Association of Israel promotes policy tools that support the reduction of greenhouse gas emissions and pollutants according to internationally-accepted guidelines, and a transition to a modern, sophisticated, decentralized and clean energy economy based on a transition to renewable energy, clean energy storage, energy efficiency and calibration, as well as zero-emission transportation. [Link](#)



The Israel Export and International Cooperation Institute is a non-profit organization whose purpose is to support and assist Israeli exporters in building capabilities, developing business relationships, engaging collaborations and strategic partnerships with entities from abroad. The Institute works in cooperation with the trade and economic attachés stationed abroad, local business development representatives, diplomatic representatives, foreign trade attachés serving in Israel and international trade organizations, for the benefit of promoting Israeli exports.

[Link](#)



The Israeli Association of Publicly Traded Companies is a non-profit organization established in 1991 to act as the representative organization of all public companies in Israel, with the aim of influencing the future design of the Israeli capital market and creating a stable and supportive business environment. The organization specializes in corporate and securities law, provides a legal framework for public companies, advocating for the interests of public companies and the business sector before government ministries, Knesset committees, the Securities and Exchange Authority, the Capital Market and Stock Exchange Authority, while striving to mitigate excessively stringent corporate regulation. [Link](#)



The Israel Marketing Association brings together companies marketing and advertising in the Israeli economy across all industries, services, and sectors (involving about 200 companies). The Association is the professional home of all those engaged in marketing in the organization: CEOs, VPs of marketing, marketing communications personnel, brand managers, advertising managers and all marketing department personnel in a company, who view the Marketing Association as the first and foremost point of contact for their ongoing work in the marketing field. [Link](#)



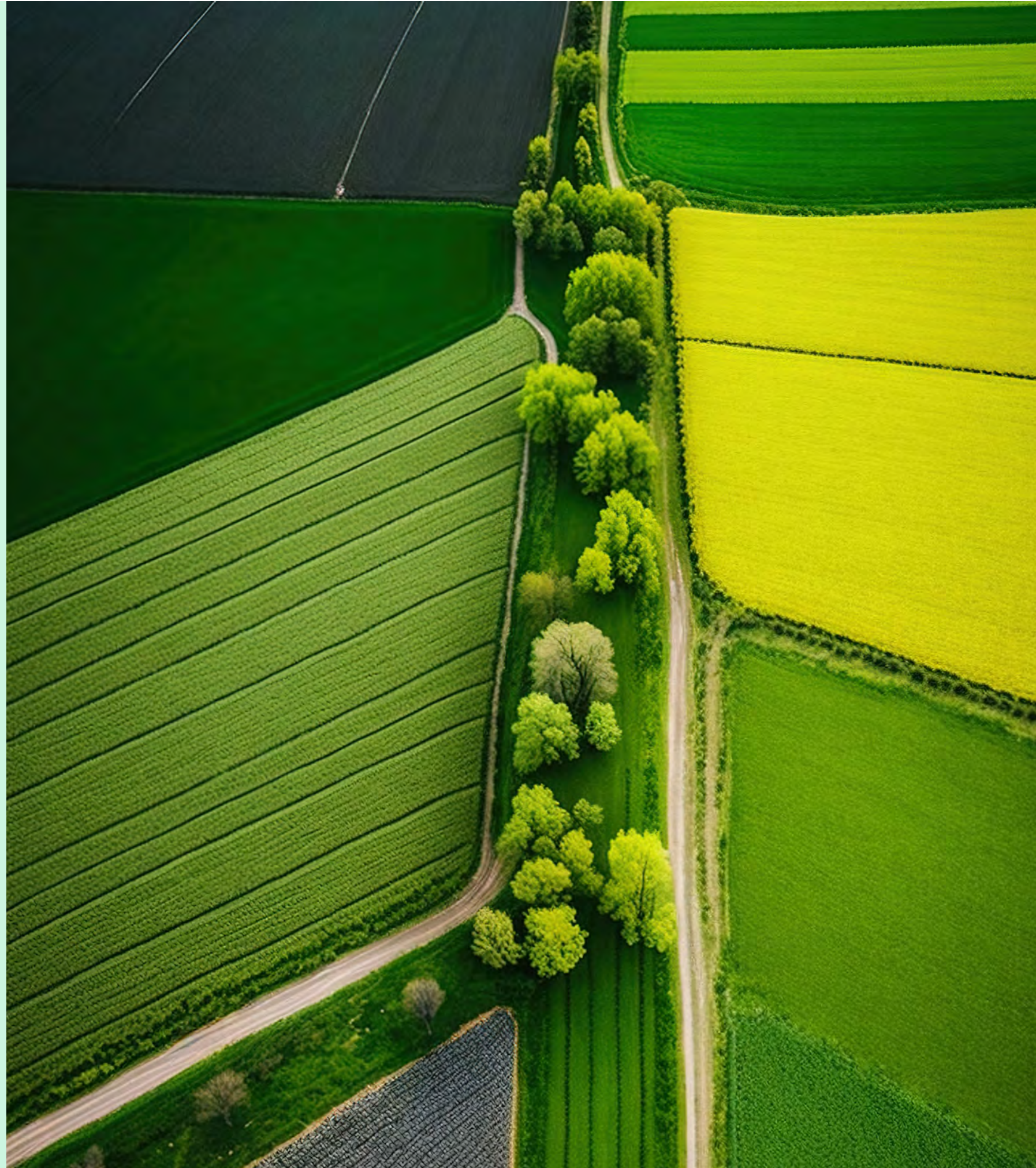


I can't imagine anything more important than air, water, soil, energy and biodiversity. These are the things that keep us alive.

David Suzuki



Our ESG Approach



Our ESG Approach

As a company dedicated to advancing corporate responsibility, and as part of our business strategy at Doral, we have developed a comprehensive approach to the topic, including identification of relevant goals to drive and measure our progress in this domain. Our approach was formulated based on a thorough analysis of material topics and dialogue with key stakeholders.



Energy of Environment and Innovation

Developing and generating for our planet

- Renewable energy and sustainability
- Climate change
- Water, waste and effluents
- Biodiversity and land management

Doral's Targets

- **Net Zero by 2030**
- Initiating and developing dual-use land projects, especially Agro-Solar projects
- Initiating and developing projects for the production of green hydrogen
- Promotion of business collaborations between Doral Tech's portfolio companies and Doral's business units



Energy of People

Commitment to our employees and communities

- Employee health and safety
- Development of human resources and employee retainment
- Community partnerships
- Diversity, inclusion, and equality

Doral's Targets

- 35% women in the workforce in Israel by the end of 2025
- In 2023, the Company will conduct periodic feedback reviews for employees including, manager evaluations, development of information system modules for management of employee files, etc.
- Annual safety training for employees in the relevant departments
- "Safe driving" training for employees
- Meeting annual donation goals in accordance with the Company's donation policy, and meeting the employee volunteering goal of 4 volunteering hours by 30% of the company's employees in Israel
- Broadening and enhancing reporting for all subsidiary companies



Energy of Responsibility and Ethics

Responsible and ethical management of our business

- Business ethics and compliance
- Corporate governance
- Local economic development
- Innovation and technology

Doral's Targets

- 28% women on the Company's Board of Directors by 2024; 33% women on the Company's Board of Directors by 2026; and 33% women in the Company's management by the end of 2026
- Zero incidents of bribery and corruption and Zero incidents of improper business conduct
- All the Company's employees will undergo annual training on the Code of Ethics, ethics in business, and the Company's internal enforcement plan
- The Company's business partners and suppliers will sign Doral's Code of Ethics
- Expanding the assessment of material suppliers to promote ESG

Doral's Material Topics

Identifying the material topics for reporting is a process that allows the Company to assess what the most important topics are for it and for its various stakeholders. As a preliminary process in generating the Company's 2021 ESG report, we performed an examination of the material topics for our business, in accordance with the process required by the GRI reporting standard. Beyond the material topics identified, the Company also chooses to report on additional issues relevant to our activity.

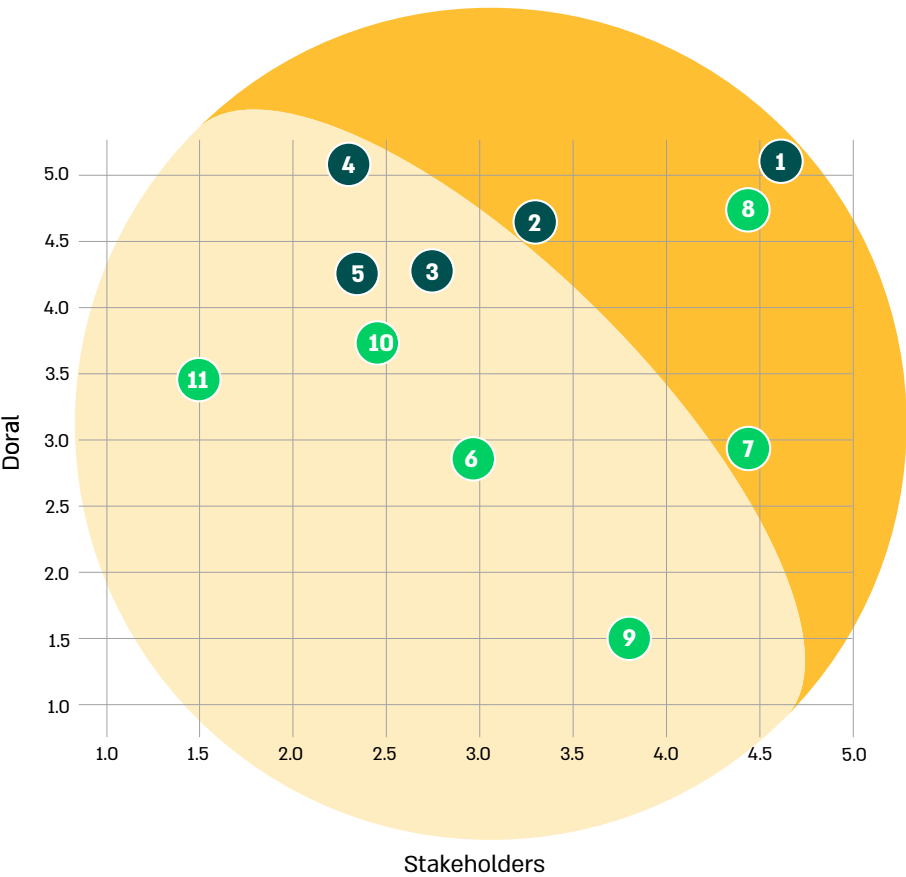
The methodology used to identify the material topics included several stages:

1. **Comprehensive Overview (Benchmark) of the Most Material Topics** - as reflected in the reports issued by four leading companies in the global renewable energy sector. Within the review of ESG topics, nine relevant reporting topics were identified for Doral.
2. **Rating and Prioritizing the Topics According to Stakeholder Expectations** - prioritizing the chosen topics based on an analysis comprised of:
 - A review of the common topics in the local Israeli and global renewable energy sectors;
 - A review of four investor analysis entities that surveyed the Company's ESG performance;
 - Compliance with the common ESG reporting standards (GRI, SASB and TCFD).












3. **Doral's Topic Rating and Prioritization** - Doral's Board of Directors and Management prioritized the nine most prominent topics identified, and then selected the top five material topics to the Company and to its stakeholders based on the highest average score according to the rating. The results of this process are presented in the diagram below, and they form the basis for the structure of this report.

Materiality Matrix

The materiality matrix presents the five relevant topics to Doral's operations, based on each topic's importance according to different stakeholders (horizontal axis), compared with Doral's assigned rating of the topic (vertical axis).



Breakdown of the chosen topics and their impact boundaries (by their rating):

No.	Subject	GRI Indicator	Main Influences
1	 Renewable energy, emissions, and climate change	GRI 305: Emissions 2016	Outside the organization
2	 Our Employees - promoting human capital and employee retention, equality, diversity, and inclusion	GRI 401: Employment GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016	Within the organization
3	 Business ethics and compliance	GRI 205: Anti-corruption 2016	Within and outside the organization
4	 Innovation and technology	GRI 103: Management Approach	Within and outside the organization
5	 Corporate Governance	GRI 102: Governance 2016	Within the organization
6	 Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	Within the organization
7	 Water, waste, and effluents	GRI 303: Water and Effluents 2018 GRI 306: Waste 2020	Within and outside the organization
8	 Climate change	GRI 201: Economic Performance 2016 (Financial implications and other risks and opportunities due to climate change)	Outside the organization
9	 Biodiversity and land management	GRI 304: Biodiversity 2016	Outside the organization
10	 Community involvement	GRI 413: Local Communities 2016	Outside the organization
11	 Local economic development	GRI 201: Economic Performance 2016	Outside the organization

Dialogue with Doral's Stakeholders

Doral's stakeholders are a central part of the Company's work model, and ongoing, open dialogue with them ensures our success and growth. Doral has mapped out its relevant stakeholders based on a systematic methodology and it takes various measures to ensure that different stakeholders' interests and needs are balanced and met, by engaging in transparent and inclusive communication with them.

Doral involves its key stakeholders in relevant decision-making processes and responds to specific needs that are brought to our attention. Doral views its stakeholders as vital allies, and therefore works to ensure that relationships yield shared economic and social value for all partners.

Employees, Business partners, Venture Capital Funds, Suppliers, Local Authorities, Pro-environment organizations, Community residents and NGOs, Academy & researches, shareholders & investors, End consumers, Regulation & compliance entities, Customers, Startups

At Doral, we maintain regular and meaningful engagement with our primary stakeholders, including our energy generation partners, employees, suppliers, customers, regulators, and government authorities. These key stakeholders play a crucial role in driving the success of our Company.

Partners in clean energy generation

Our work model is based on partnerships with local landowners, encompassing a diverse range of locations such as rooftops, fields, agricultural areas, reservoirs, and fences. These collaborations bring about shared value, benefiting both parties involved. We prioritize transparency, integrity, and cooperation throughout the entire process, from project conception to operation. In Israel, our operations typically involve partnerships with kibbutzim and moshavim, where we develop the facilities. Globally, our partners are landowners, leaseholders, and local entrepreneurs. To read more about our relationships with partners, refer to the "[Investment in the periphery - economic-social development](#)" and "[Investment in the Community](#)" chapters.

Employees

The Company's employees are our biggest asset, and we do our best to give them an optimal work environment for growth and development. We maintain a regular, open dialogue with them through formal and informal channels. For more on our employees and how we develop and retain them, see the chapter entitled "[People energy](#)".

Suppliers

Company suppliers are divided into three main categories: essential equipment suppliers², project contractors, and different consultants with whom Doral engages in a variety of topics. Our project managers are in regular contact with project contractors, including visits to the facilities during the construction process. For more on the Company's suppliers, see the chapter "[Our responsible value chain](#)".

Customers

Currently, our main customers are the Israel Electric Corporation and business customers who enter into agreements with us for the purchase of electricity and "green certificates" including ICL, Melisron and Migdal Insurance, among other customers³, as well as companies that enter into power purchase agreements (PPAs) with us as part of our global operations, including the energy corporations AEP and Constellation (one of the leading utilities in the U.S.) as well as various customers who will purchase electricity within the framework of the free market.

Regulators and government authorities

The relevant government authorities that affect Doral's activities are the Ministry of Energy, the Israeli Electricity Authority, the Israel Securities Authority, the Tax Authority, the Israel Lands Authority, the Israeli Nature and Parks Authority, the Ministry of Environmental Protection, the Planning Administration, the Ministry of Agriculture, the Ministry of Health, the Israeli Water and Sewage Authority, the Antiquities Authority, and the draining authorities. The Company meets the requirements of the regulators and the government bodies, and advocates for transparency and openness in all its dealings.



² Panels, converters, storage systems, construction infrastructure, etc.

³ The license was given as part of Israel's gradual transition to a decentralized, competitive, and efficient electricity market, while minimizing the regulatory red tape with an emphasis on enabling solar facilities and storage facilities that connect to the wholesale market or to private suppliers.

Stakeholder Group	Dialogue Channels	Main Topics
Employees	<ul style="list-style-type: none"> Meetings One-on-one conversations Interviews with the Company CEO, Deputy CEO, and Chairman Company-level discussions Company gathering and team building days Company WhatsApp group Anonymous suggestions box Meetings between different departments and the CEO Meetings at the Israeli Business Development Forum, the European Forum, the United States Forum, the Doral Tech Forum, the Hydrogen Forum Employee participation in conferences and exhibitions Employee visits to company sites in Israel and abroad 	<ul style="list-style-type: none"> Employee engagement and involvement Inclusion and diversity Labor relations Learning and development Occupational hygiene, health, and safety Personal development, general and professional enrichment Business development
Business Partners in Israel	<ul style="list-style-type: none"> Regular contact with the kibbutzim and moshavim administrations (including through the Doral Partnerships Manager) Kibbutz meetings Annual meetings Roundtable discussions with large suppliers such as EPC and O&M companies Initiating and establishing partnerships to develop and industrialize other innovative clean energy sources Advertising and enabling access through various and different media channels Ongoing dialogue with startups Ongoing professional dialogue with academia 	<ul style="list-style-type: none"> Shared value and economic independence Utilization of land resources Improving, optimizing, and enhancing performance processes Improving energy efficiency Hosting pilots at Company sites and investing in selected companies Financing joint applied research with leading universities Acceleration programs and growth programs for startups in the energy and climate sectors
International Business Partners	<ul style="list-style-type: none"> Work meetings and management meetings Landowners - including the public and jumpstarting development processes Joint investments in developing leading technologies and products in the clean energy and climate areas with some of the world's largest and most reputable investment partners (corporations and finance funds) Joint investments in developing elite technologies and elite products in the clean energy and climate areas with some of the world's largest and most reputable investment partners (corporations and finance funds) 	<ul style="list-style-type: none"> Shared value Utilizing land resources and other natural resources like the sun, the wind, minerals, and organic waste Improving, optimizing, and enhancing performance processes Improving energy efficiency Standing on the cutting edge of developing other green energy sources An acceleration program for Israeli and European startups in growth stages
Suppliers	<ul style="list-style-type: none"> Contractual engagements Project visits and audits Roundtable discussions with large suppliers such as EPC and O&M companies Focused work discussions Advertising and enabling access through various and different media channels 	<ul style="list-style-type: none"> Safety Labor rights Business ethics and anti-corruption Partnership-based approach Inclusion and diversity Improving, optimizing, and enhancing performance processes



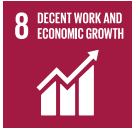


Stakeholder Group	Dialogue Channels	Main Topics
Regulators and Government Entities	<ul style="list-style-type: none"> Ongoing dialogue with regulators and authorities Completion of environmental surveys and plans Ad hoc reports to regulators Submitting comments and notes on hearings and regulators' calls for proposals Intensive work with planning and building committees Attending and speaking in enrichment days organized by different entities, alongside the various regulatory representatives 	<ul style="list-style-type: none"> Complying with regulatory requirements Minimizing environmental impacts Improving, optimizing, and enhancing performance processes Energy efficiency innovation Innovation in the area of dual use of land units (rooftops, reservoirs, agricultural areas, fences)
Shareholders, Investors, and Financing Entities	<ul style="list-style-type: none"> Reporting through the MAGNA system One-on-one conversations/investor conferences Tours of various Doral sites Investor relations website Publications on various media channels 	<ul style="list-style-type: none"> Economic performance Corporate Governance Business ethics and anti-corruption Work plans and strategic development
Communities, Local Authorities, Residents, and NGOs	<ul style="list-style-type: none"> Organized public inclusion processes Attending conferences and events Meetings with our partners in the community- an ongoing relationship to foster fruitful cooperation with regional councils near the generation sites Collaboration on local social enterprises Local meetings and gatherings Participation in regional community sports and culture establishments 	<ul style="list-style-type: none"> Local economic development Promoting the welfare of the local community Minimizing environmental impacts Monetary donations and community sponsorships
Environmental Organizations	<ul style="list-style-type: none"> An open channel for inquiries and objections Organized dialogue on site construction Attending and speaking in enrichment days organized by different entities, alongside various representatives 	<ul style="list-style-type: none"> Minimizing damage to the environment and open areas Minimizing climate change impacts Handling effluents and organic waste - biogas and waste-to-energy Dual use of land units (rooftops, reservoirs, agricultural areas, fences)
Business Customers	<ul style="list-style-type: none"> Direct and close contact with the project manager and the electrical company's employees A portal to monitor electricity consumption 	<ul style="list-style-type: none"> Green electricity consumption beginning in 2024
Start-ups	<ul style="list-style-type: none"> Direct and close contact with the relevant managers at Doral Tech 	<ul style="list-style-type: none"> The activity of start-up companies and examination of investments Collaborations to promote innovation, solutions and positive environmental impact

Commitment to Advancing the United Nation's Sustainable Development Goals (SDGs)



In 2015, the United Nations published the “2030 Agenda for Sustainable Development.” This Agenda comprises 17 Sustainable Development Goals (SDGs). Israel, along with the 192 additional UN member states, adopted goals and targets, covering a wide range of social, economic, and environmental issues.

As one of Israel's leading renewable energy companies, Doral has a significant role in advancing some of these goals, and we continue to examine ways to increase our contribution to achieving these local and global goals.

SDG's	UN SDG	UN Targets Material to Doral's Activity	Doral's Activity to Advance the Targets
	SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all	7.1 Universal access to modern energy - by 2030, ensure universal access to affordable, reliable, and modern energy services 7.2 By 2030, increase substantially the share of renewable energy in the global and local energy mix	<ul style="list-style-type: none"> Doral is a global player in generating renewable energies in Israel and around the world. Doral initiates, plans, and builds a large number of renewable energy projects, including existing and future storage solutions, with a capacity of approximately 13.1 GWp, most of them in countries where currently half of the energy produced comes from coal (the U.S. and Poland). In this way, we contribute to reducing dependence on fossil fuels in general and on coal in particular. Doral promotes the development of environmental innovation through the investment division Doral Tech and through the application of waste treatment technologies and the establishment of biogas facilities through Doral Environmental Infrastructures. In addition, Doral invests in companies that promote access to clean energy also in developing countries among populations that do not have access to adequate infrastructure.
	SDG13: Mitigating climate change impacts - Take urgent action to combat climate change and its impacts	13.1 Strengthening resilience and adaptive capacity to climate-related disasters and natural disasters in all countries	<ul style="list-style-type: none"> Doral, in its activity to promote renewable energy, leads to a reduction of dependence on fossil and perishable fuels and helps to promote the adaptive capabilities of companies to climate change. Through our environmental infrastructure division, Doral constructs waste-to-energy, biogas, and organic waste treatment facilities, which help prevent greenhouse gas emissions tied to waste generation, and which are expected to address 0.2 million tons of agricultural waste per year. In addition, Doral promotes solutions for storing energy and charging electric vehicles, which will contribute to reducing the use of fossil fuels. As part of Doral Tech, the Company makes substantial investments in applied research in academia as well as in technological innovation aimed at developing solutions to reduce the effects of climate damage.
	SDG 8: Decent work and economic growth – Promote sustained, inclusive, and sustainable economic growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.8 Protect labor rights and promote safe and secure working environments	<ul style="list-style-type: none"> Doral implements fair and equitable employment practices in the Company and all its subsidiaries. Doral guarantees a safe, protected work environment for its employees and subcontractors. Doral promotes fair employment and a safe work environment among start-up companies.
	SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes 9.4.1 CO2 emissions per unit of value added 9.5 Enhance scientific research, upgrade the technological capabilities of the industrial sector	<ul style="list-style-type: none"> Doral promotes the establishment of renewable energy infrastructure in peripheral regions and aids in the generation of sustainable sources of clean energy for industry. Doral contributes to sustainable economic growth in the peripheral regions through local partnerships with energy facilities, encourages local procurement, and creates employment opportunities in peripheral regions. Doral Tech's operations help promote technological innovation in the energy sector and encourage improvements in resource-use efficiency.
	SDG 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage land, and halt biodiversity loss	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species	<ul style="list-style-type: none"> Doral strictly adheres to all relevant environmental standards in all its activities while emphasizing biological diversity; Doral is a leader in dual-use land solutions for the efficient management of agricultural land and open spaces, enabling the generation of renewable energy in conjunction with agricultural crops.

Our Economic Impact

Doral was founded with the primary objective of driving the adoption of renewable energy solutions and fostering innovation to address the evolving demands of our planet and the growing global population. Alongside Doral's substantial environmental contributions, its operations generate employment opportunities, income, and financial support for a wide array of businesses, individuals, and countries that form part of its stakeholder network. As the breadth of Doral's activities continues to expand, so does its positive environmental and economic influence.

Economic Impact (direct and indirect), in thousands of NIS

Topic	GRI	2021	2022
The direct economic value that generates revenues	201-1	56,578	91,958
Economic value distributed:			
Total operating costs in connection with payment to suppliers (products and services), rent and various payments (water, electricity, and various operating expenses)	201-1	25,276	25,825
Total payments to employees including wages, benefits (pension, social security, etc.)	201-1	17,265	24,006
Total payments to lenders such as banks and other financial institutions	201-1	18,475	23,017
Total payments to governments (taxes)	201-1	1,926	3,248
Total investment in the community	201-1	370	422



Gan Shmuel

Spotlight on Our Achievements in 2022



Energy of Environment and Innovation

Developing and generating for our planet

A ratio of
more than 1,000 to
preventing Carbon Emissions

Prevention of carbon emissions
by generation of clean electricity,
compared to conventional electricity
generation **166,149CO₂e**

55,000

Green certificates (IREC) sold in 2022.
A certificate is registered against an
actual production of 1 megawatt hour

245,000 Cubic Meters

Of sewage and organic waste treated in
Doral Environmental Infrastructures biogas
facilities

3

Biogas facilities in Kibbutz Lahav,
Gilboa and Infinya (Hadera Paper)

7

Research and development projects
with leading academic institutions

12

Pilots with startups

Approx. **24%**

Decrease in the Company's carbon
emissions intensity (ton CO₂e to
revenues in \$million)

14

Agreements for the sale of electricity, green
electricity, and green certificates to business
customers in Israel

2

Acceleration programs for startups and
participation in other selected programs

7

Companies in the Doral Tech portfolio participated
in an ESG assessment process, out of 16 companies

\$274M

Raised by Doral Tech's portfolio companies



Energy of People

Commitment to our employees and communities



9%

Ultra-Orthodox women in
the workforce in Israel



9%

Of employees over
the age of 50



30%

Of employees took part in
a voluntary activity



31%

Women in the workforce
in Israel

Over NIS **70M**

invested in the renovation and replacement of
roofs, including asbestos roofs, the development of
electrical infrastructure, and roofing of sports fields in
partner communities (as part of the development of
the company's projects)

**Women Executives
in Energy**

Launching program to empower
women working in the energy
sector, with 28 women participating

0

Complaints of
sexual harassment
or abuse in the
workplace



Energy of Responsibility and Ethics

Responsible and ethical management of our business



38%

Of suppliers from the
Israeli periphery



98%

Attendance at board
committee meetings



33%

Of the directors are
independent



22%

Women on the board
of directors

0

incidents of
bribery and
corruption and/or
non-compliance

100%

Employee participation (including Doral
LCC) in ethics, compliance, Anti-Bribery
and Corruption, and prohibition of the
use of insider information trainings

100%

Of the board members and officers of the company
underwent knowledge enhancement trainings on ESG,
proper corporate governance and various issues of
administrative enforcement, including immediate reports
and the business judgment rule



An understanding of the natural world and what's in it is a source of not only a great curiosity but great fulfillment.

David Attenborough



Energy of Environment and Innovation

Developing and generating for our planet



Developing and Generating for Our Planet

As part of the global trend to reduce greenhouse gas emissions, many countries, including Israel, encourage the establishment of facilities to produce electricity from renewable energy and promote supporting regulations in this area. Over 150 countries in the world promote policies that support the production of electricity from renewable energy.

According to a Bloomberg study (BNEF)⁴, according to the Economic Transition Scenario (ETS), which is based on technology and competition in the energy market without adopting any policy, renewable energy will provide approximately 76% of global electricity production by 2050.

Currently, low-carbon sources account for about a third of the global electricity generation capacity⁵ - including about 26% from renewable energy and about 10% from nuclear energy. Of the remaining sources of global electricity generation capacity, about two-thirds are fossil fuels that emit greenhouse gases, generated from non-renewable sources such as coal, gas, and oil.

The European Union intends to generate electricity from solar power with a capacity exceeding 320GW by 2025, i.e. more than twice the current capacity, and by 2030 to increase the scope of electricity generation from photovoltaic sources to approximately 600GW. In addition, in August 2022, the United States set a carbon reduction target of 40% by 2030⁶.

An increasing number of businesses are actively participating in the global endeavor to reduce carbon emissions. Nearly 400 prominent international corporations have committed to achieving a 100% renewable energy consumption target by 2050, as part of the RE100 initiative⁷.

Such ambitious objectives necessitate innovative advancements to address the prevailing challenges. Consequently, global investments in renewable energy continue to surge. According to reports, there was an approximate 9.6% increase in renewable energy capacity in 2022, resulting in a global capacity of around 3,372GW by the end of that year⁸, with photovoltaic capacity accounting for approximately 1,053GW.

As a pioneer of solar energy in Israel, Doral is committed to preserving the natural landscape and environment through the integration of environmental, land-based, social, and economic considerations in the decision-making processes

and in all areas of its activity, to ensure the quality of the environment today and for future generations.

While our core business inherently supports the environment, it is our responsibility to implement environmental sustainability throughout our value chain. We comply with the environmental regulations in all the countries in which we operate, and work alongside consultants and regulatory representatives to maximize the values of environmental protection. When setting up and operating the facilities at our sites, we consider their impacts on the local flora and fauna, and create mechanisms aimed at mitigating potentially harmful consequences. Within the scope of Doral Tech's operations, we strive to foster the development of and investment in groundbreaking recycling solutions for the degradation caused by the utilization of solar panels, converters, batteries, and other relevant components.

Doral believes that the initiation, development, and establishment of renewable energy systems serve to fulfill the needs of both humanity and the environment in which we reside, while preserving resources and reducing pollutants, for the benefit of future generations.

In addition, through the Company's subsidiaries - Doral Environmental Infrastructures, Doral Tech, and Doral Green Energy - we work to develop and promote innovative technologies oriented towards environmental sustainability and to ensure their application in our projects and ventures. These are environmentally friendly applications, which have the effect of reducing polluting energy consumption and greenhouse gas emissions, streamlining water consumption, and reducing pollution caused by waste and sewers.

For example

- Investment in a company for recycling end-of-life batteries.
- Initiation and development of projects for the production of green hydrogen, which use green energy.
- The Company's biogas systems provide an end-to-end solution for agricultural waste, animal manure, and organic waste, as an alternative to transporting and burying the waste in landfill sites, which occupy large plots of land and create various environmental hazards by their very existence.

Our commitment to promoting environmental sustainability is demonstrated in the Group's policy, which is available on our [website](#)

Areas of activity for the promotion of environmental impact:



Preventing Emissions

- Doral's renewable energy projects (sun and wind)
- In Israel, the United States and Europe



Doral Environmental Infrastructures

- Development of innovative environmental projects in the field of waste-to-energy and green hydrogen



Environmental Innovation

- Virtual provider
- Leadership in the energy sector
- Versility



Doral Tech

- Investment in startup companies that promote environmental innovation

⁴ BloombergNEF's New Energy Outlook 2022

⁵ <https://www.weforum.org/agenda/2022/08/electricity-capacity-power-renewable-energy>

⁶ <https://www.weforum.org/agenda/2022/08/electricity-capacity-power-renewable-energy>

⁷ <https://www.there100.org>

⁸ IRENA - Renewable capacity highlights 20 April 2023

The Goals We Set in The Field of Environment and Innovation



Doral has set itself clear goals in the field:

- Carbon neutrality – Net-Zero by 2030
- Development of dual-use land projects, especially agro-solar projects
- Development of green hydrogen production projects
- Promotion of business collaborations between Doral Tech's portfolio companies and Doral's business units

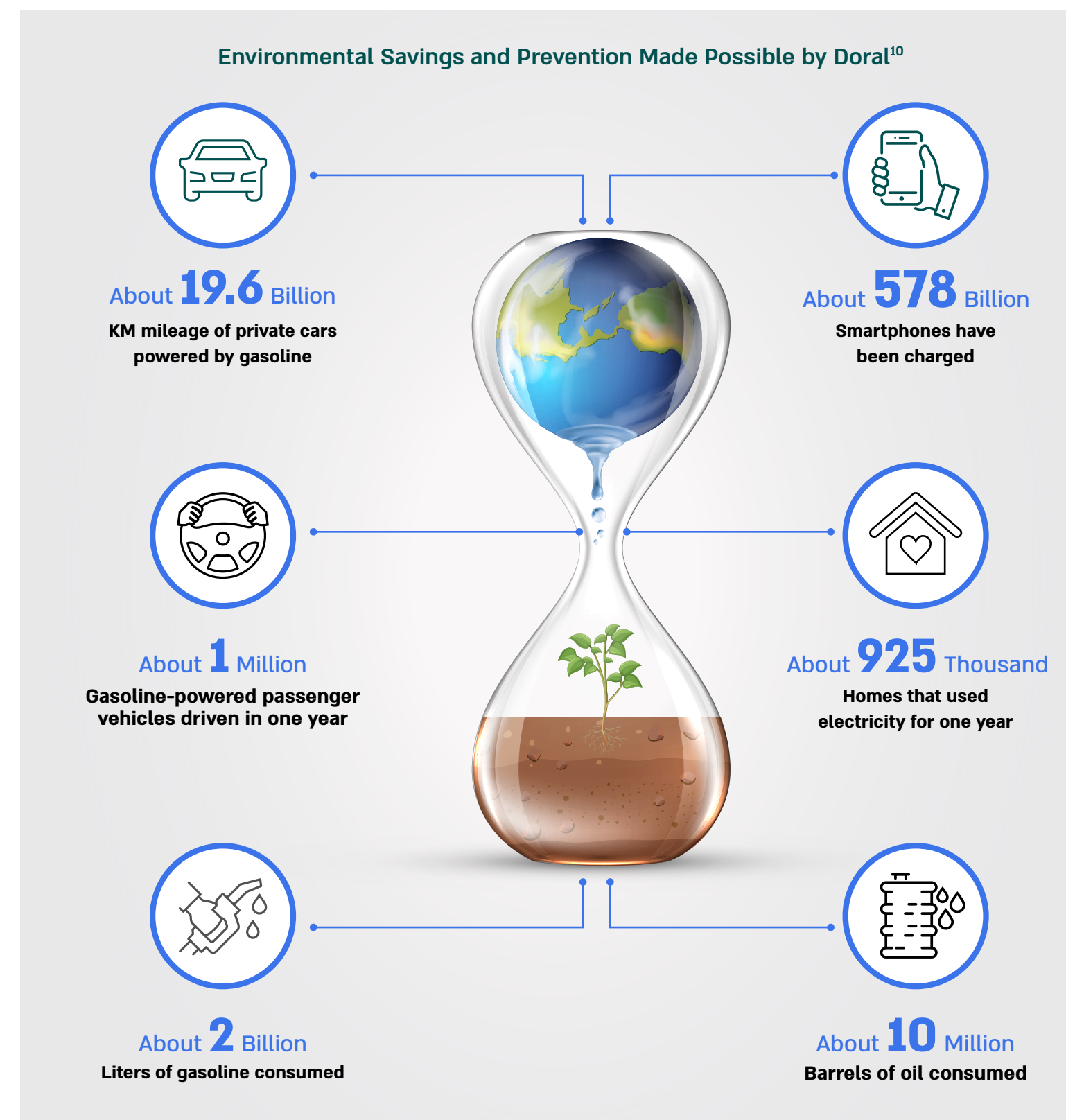
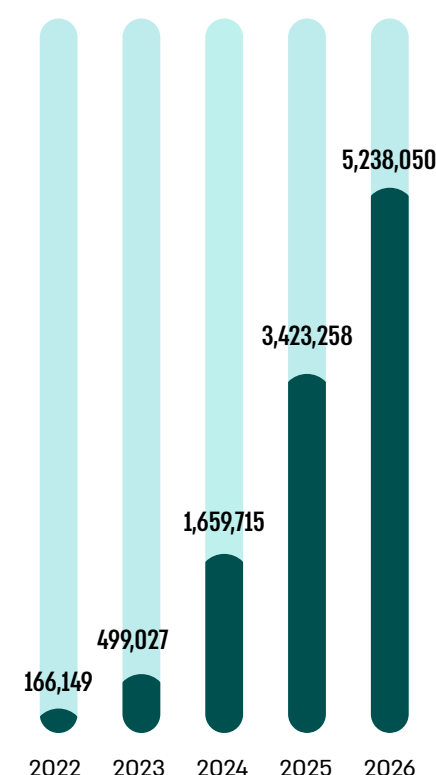


Yahel

Doral's Contribution to Reducing Emissions and Preparing for Climate Change

Doral, by virtue of its main business activities of initiating and establishing renewable energy systems as an alternative to the use of fossil fuels, is practically implementing the transition from polluting energy production to green energy production, in a wide variety of applications and technologies. Meanwhile, the Company integrates into the efforts of the State of Israel to increase the renewable energy component in the total means of electricity production, as well as integration into the global effort to transition to renewable energies and reduce greenhouse gas emissions. The global transition to the use of renewable energy supports the Company's activity and the regulation that accompanies it.

Cumulative saving rate of carbon dioxide equivalent (tons Co₂e) until 2026, according to the company's forecasts⁹



⁹ The saving in emissions was calculated according to the rate of production and addition of facilities during the year, as of the end of that year. The calculation of the prevention of emissions from Israel is based on the data of the Ministry of Environmental Protection. In the US, according to the EPA and in Europe according to the electricity grid emissions data according to the local coefficients of each individual country.

¹⁰ Calculated using a calculation tool developed by the American Office of Environmental Protection (EPA). The calculator helps in converting CO₂ emissions and presenting them as equivalent against a wide range of parameters including coal, water, trees, waste and more. For further reading you can click the following link: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

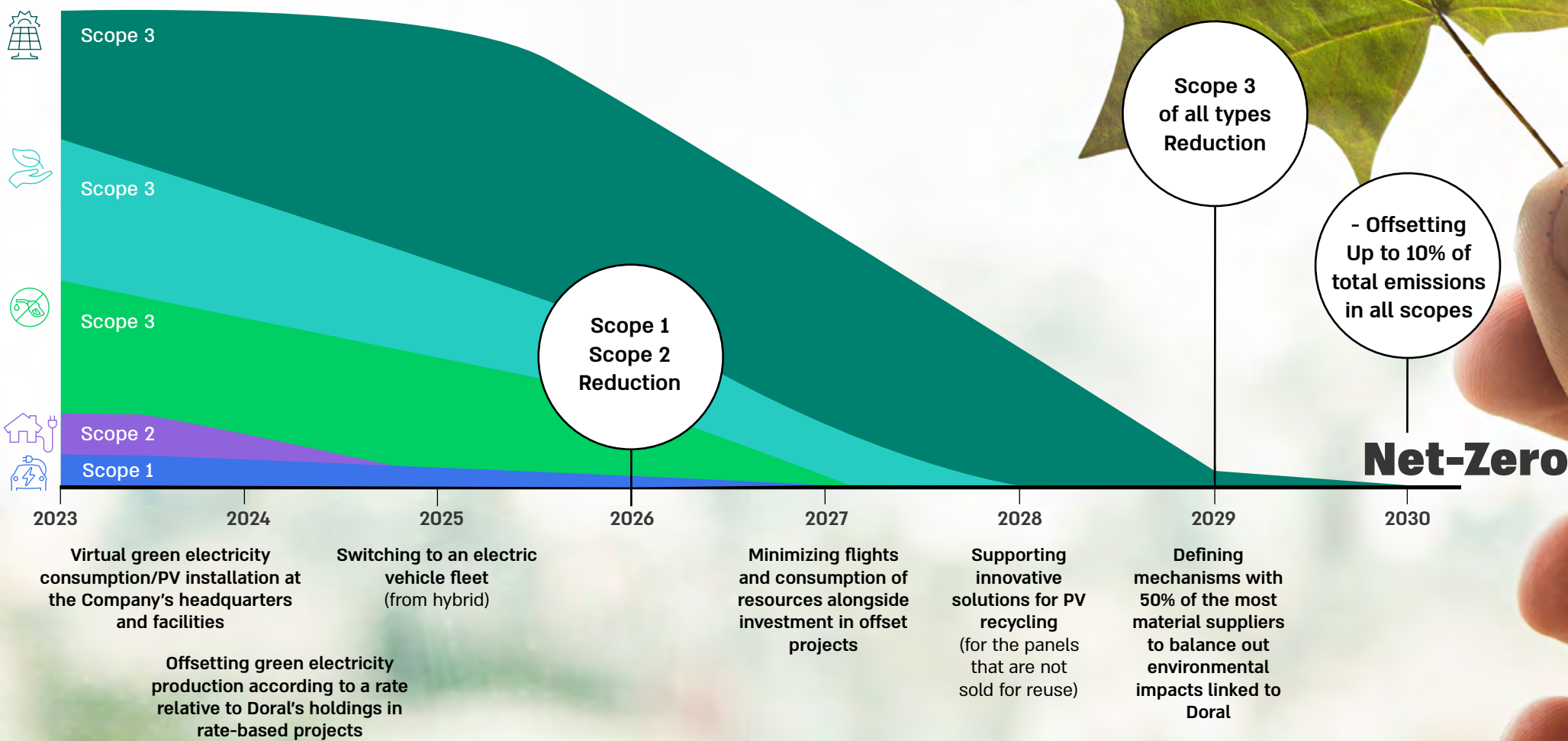
Commitment to Achieving Net-Zero Emissions by 2030

Doral was founded upon the core principles of environmental sustainability, evident in its implementation of renewable energy, green energy, and cutting-edge solutions within the field.

With a steadfast commitment to reducing greenhouse gas emissions and mitigating the effects of the climate crisis globally and in Israel, the Company's mission revolves around generating clean energy and fostering the advancement of innovative "clean" technologies and processes. In pursuit of this mission, Doral has set an ambitious target of attaining carbon neutrality (Net-Zero emissions) by 2030.

In alignment with Doral's commitments and aspirations in the realm of sustainability, the Company has devised a comprehensive [decarbonization plan](#). This plan serves as a definitive roadmap to guide the Company's efforts towards achieving its goal. It is designed to be a public, binding, and guiding document that outlines the steps and strategies necessary for successful decarbonization. Developed in accordance with the principles of Science Based Targets, as endorsed by the SBTi (Science Based Targets Initiative), this plan also paves the way for Doral's intention to join the initiative in the future.

The road map for achieving the Company's goal:



2022 Emissions Data:	-125 ton CO ₂ e	-17 ton CO ₂ e	-86 ton CO ₂ e	-191,943 ton CO ₂ e	-0.8 ton CO ₂ e
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Environmental Management

Doral ensures environmental management of its activities in Israel through a project-oriented approach. Project managers work hand in hand with a team of environmental consultants contracted by the Company. These consultants provide comprehensive support in addressing environmental compliance throughout the entire project lifecycle, from inception to operation. Equipped with advanced inspection and monitoring systems, they diligently assess the environmental impacts at Doral's production facilities.

In Doral environmental infrastructure projects, the Best Available Techniques (BAT) are a mandatory guideline of the Ministry of Environmental Protection when planning and building the biogas facilities and the waste-to-energy facilities. Accordingly, the Company engages in technological/commercial cooperation with leading and highly experienced global technology companies.

At the beginning of 2023, Doral appointed a designated manager to manage the field of environmental sustainability in the Company and began examining the implementation of an environmental quality management system and supporting procedures.

As mentioned, the Company's environmental consultants have inspection and monitoring systems to examine

environmental impacts at the Company's production facilities. However, the Company is examining the implementation of the ISO 14001 environmental management standard alongside a management, control and monitoring system for its activities and intends to implement these systems by the end of 2025.

Doral works to reduce its environmental impacts throughout its value chain – at the Company's sites and offices:



Kfar Ruppin



In the Planning Process

- In the examination and certification of environmental aspects
- Dialogue with environmental bodies



In Installation

- Responsible PV procurement
- Reducing environmental impacts during installation



In Ongoing Operations

- Environmental management
- Reducing water and energy use
- Reducing electricity consumption in offices and managing a green office




At the Product's End-of-life

- Examining solutions for Solar panel recycling
- Investment in the development of solutions for recycling lithium batteries
- Examining solutions to restore the land to its original state


Environmental Innovation

Clean energy production, encompassing the generation of electricity from renewable sources, plays a crucial role in the global fight against the climate crisis. The shift from polluting energy sources to renewables relies heavily on the advancement of innovative technologies that streamline and enhance the production of renewable electricity. It also entails exploring diverse solutions and applications. Recognizing this, the Company places significant emphasis on identifying and harnessing cutting-edge technologies and pioneering solutions in the renewable energy sector.




\$274M

The total amount raised by our portfolio companies




7

R&D projects with Leading academic institutions




About NIS 94M

In investment in research, development, and application of technologies in the fields of renewable energy and climate




16

Portfolio companies




2

Acceleration programs for startups




NIS 42M

In investment in environmental infrastructure solutions




\$495M

In non-dilutive grants raised by the portfolio companies



12

Pilots with startups



2

Patents in the registration process since 2020



Agrivoltaic experimental Pilot at Bar-Ilan University

DORAL Doral Leads the Field of Energy Storage in Israel

Producing green electricity from renewable sources offers the most environmentally-friendly method of generating power, resulting in reduced emissions and serving as the most cost-effective energy option within the Israeli economy. However, despite these benefits, the achievement of Israel's renewable energy targets for 2030 necessitates the rapid implementation of electricity storage facilities. This is due to the inherent reliance on natural resources in electricity production and the need to enhance transmission infrastructure capabilities.



About **43**MWh

Storage capacity in generating and ready for connection systems



About **2,300**MWh

Of mature storage capacity



About **13,119**MWh

Total storage capacity

Storage technologies are integrated into the electricity production system powered by renewable energy sources, enabling continuous flow of electricity from renewable energy facilities around the clock, akin to conventional power plants. Looking ahead, the need for long-term storage technologies will arise to facilitate energy storage across different seasons, ensuring efficient utilization of renewable energy resources.

In 2020, Doral won the majority of competitive tenders issued by the Israel Electricity Authority, which

encompassed the integration of solar energy with storage capacity. These distinctive tenders mandate a substantial incorporation of electricity storage facilities, with storage requirements reaching four times the size of the connected solar facilities. As a result, Israel currently stands as one of the global frontrunners in the integration of storage facilities, with Doral leading the way in this field within the country.

During 2022, significant progress was made in the procurement of equipment for the projects and their

construction began, which is expected to continue until the end of 2023.

As part of the steps taken by Doral to develop and invest in innovative technologies that are synergetic to the Company's activity in the field of energy storage, it has invested in the following companies: **Phinergy Ltd., Storage Drop, Yotta Energy, Ascend Elements, Addionics, Quino Energy, Noon Energy, AM Batteries, and Titan AES.**

Doral operates in the energy storage sector through three types of activities:

1. Co-location facilities (Solar and Storage)



Holit

2. Behind the meter storage



Reshafim microgrid

3. Standalone storage facilities connected to high voltage transmission line or to medium voltage distribution line



Ein Harod meuchad, simulation

DORAL Doral Tech – Energy of Innovation

Tech Ventures

In 2020, Doral's innovation, technology and investment division was established as part of Doral Energy-Tech Ventures (Doral Tech).

The focus of Doral Tech's activity is investing in renewable energy, infrastructure, environment, and climate technologies. Doral Tech selects and invests in new technology-intensive ventures, with an emphasis on early-stage and continued investments in selected companies.

Furthermore, Doral Tech actively fosters "open" innovation processes by engaging with the energy and climate innovation ecosystem. This includes hosting pilot projects at the Company's facilities, sharing business challenges, and collaborating with external partners alongside "closed" innovation by encouraging internal innovative initiatives and ideas put forward by its employees. These efforts lead to the research and development of cutting-edge technologies and the registration of intellectual property under Doral Tech's ownership.

In addition, Doral Tech actively exposes Doral to innovative technologies as an integral part of its business activities. This is achieved through comprehensive market research to identify technologies that provide a competitive advantage for the Company. By seizing these business opportunities and engaging with global players in related industries, Doral Tech facilitates the adoption of these cutting-edge technologies. The ultimate goal is to position the Company at the forefront of technological and business advancements in the field of renewable energy, infrastructure, and environmental solutions.

The ongoing management of innovation, investments and technology is carried out by members of the Doral Tech team, which includes the Doral Tech activity manager, investment manager, Deal-Flow and Value-Creation manager and analyst. In addition, the activity is supported by various consultants, including a content expert, scientists, law firms, and patent attorneys. In addition to this, the Company's business units, engineers, and experts support Doral Tech's activities - in technological validation, targeting end consumers and the market as well as in technological integration.

Decision-making processes regarding investments, continued investments, modes of action, and collaborations are made in accordance with the investment policy and within the framework of an investment committee consisting of the Company's chairman, CEO, CFO, and CTO, two Doral directors, the CEO of Doral Tech, and the investment manager at Doral Tech.

From Doral's establishment until 12.31.2022, Doral Tech invested in the following companies:



Phinergy Ltd.

Develops green energy solutions through the use of "aluminum-air" and "zinc-air" technology for the purposes of energy generation, transportation and storage



Titan AES

Develops an innovative system for diagnostics, control, and optimization of batteries and energy storage systems, based on ultrasound technology



Noon Energy

Develops an economical technology for long-duration energy storage



Ascend Elements

Develops a unique technology for recycling lithium-ion batteries and producing new batteries



Addionics

Develops technology to improve battery performance by redesigning the battery architecture to 3D



Capow

Develops a wireless energy transfer system that works without a battery, for robots and autonomous vehicles



Zohar Green Technologies Ltd.

Develops local systems for treating and turning waste into energy "in the consumer's backyard"



Storge Drop Ltd.

Develops energy storage and cooling/heating systems using compressed air tanks



Quino Energy

Develops a flow battery based on organic materials to store energy for 8-12 hours



Yotta Energy

Develops micro-inverter integrated energy storage systems for the C&I market



H2PRO

Develops an electrolyzer with E-TAC technology to produce green hydrogen



Type One Energy

developing the Fusion Stellarator facility to produce green energy



AM Batteries

Develops a unique technology for dry coating of electrodes in batteries



Verdagy

Develops an electrolyzer for high-scale green hydrogen production based on a unique technology that combines the advantages of AWE and PEM technology and overcomes their shortcomings



Helios

Develops a unique technology that enables the production of "green" iron, without carbon dioxide emissions while consuming less energy and at a price tens of percent lower than the current production price



Reverion

Develops technology to increase the efficiency of biogas facilities by tens of percent and to neutralize their carbon emissions



From Doral's establishment until 12.31.2022,

A Bridge to Academia and Technologies of the Future

Doral serves as a bridge between entrepreneurship and innovation and the academia through which Doral Tech, Doral's innovation division, receives unique access to future research and technology, finances applied research, commercializes knowhow, and receives feedback regarding its technologies from the world's leading academic experts. As part of this activity, the Company promotes pilots with startups and Israeli technology companies, some of which have received funding from relevant government ministries (the Ministry of Energy, the Ministry of Environmental Protection, the Israel Innovation Authority). Also, Doral Tech was a partner in establishing an energy and sustainability center at Bar-Ilan University.

Doral – A Partner in Establishing the Energy and Sustainability Center at Bar-Ilan University



The Center was established in 2022, with the goal of advancing research and development in the renewable energy sector, with substantial investments dedicated to transforming projects into viable technologies. Simultaneously, in order to cultivate future leaders committed to fostering a sustainable environment, the University has introduced the Multidisciplinary School of Sustainability and Environment. The inauguration of the research center, attended by Minister of Energy Karin Elharar and senior officials from the Israeli energy industry, marked the beginning of a collaborative platform aimed at advising, initiating, and advancing research in partnership with various industry stakeholders. Comprising 55 research groups spanning seven university faculties, the center focuses on a wide range of topics, including energy storage, networks, regulation, engineering, robotics, photonics, geography, smart cities, economics, and earth sciences. Together, these interdisciplinary teams strive to develop holistic energy solutions with a comprehensive perspective. Among the technologies developed at the Center: a hydrogen-based drone, fuel cells to create green energy, green walls to reduce temperatures in urban heat islands, and sodium batteries.

As part of the center's initiatives, a boot camp focused on energy and climate was conducted in July 2022, bringing together 35 aspiring male and female entrepreneurs in collaboration with government companies, businesses, and other entities. Among the innovative ideas put forward, two winning projects dealing with the optimization of

energy efficiency and sustainability in buildings as well as a platform enabling informed environmental decisions for consumer products were chosen. The boot camp included six meetings on campus and two tours with representatives of the initiative's partners: the Israel Electric Corporation, Bazan, and Doral. The entrepreneurs heard lectures from experts with expertise in the ecosystem and took part in entrepreneurship workshops. In addition, the participants were divided into work groups and established ventures under the guidance of industry mentors.

Doral is an active partner in the initiative in terms of content, accompanying selected entrepreneurs and sponsoring the center.

Collaboration with the Technion

On April 20, 2021, an agreement was signed with the Technion establishing a strategic collaboration according to which the partners will work to promote research, development, identify and realize joint business opportunities in response to global challenges in the areas of energy, climate, and the environment.

As part of the collaboration, Doral Tech will provide funding for three applied research studies (two of which were signed during 2022) and gain early access to potential investment opportunities. This agreement underscores Doral's recognition of the value of research and development, especially within the Israeli academic landscape, and solidifies its position as a pioneer in innovation and the advancement of the environmental-climate impact ecosystem.



Facilitating the Exchange of Knowledge and Strategic Partnerships

Doral Tech's activity is not limited to investments; it also includes support and the mutual flow of knowledge from Doral Tech to the portfolio companies and its partners, as well as the promotion of an ecosystem of energy, environment, and climate innovation. Doral Tech assisted in setting up the infrastructure to accompany and accelerate early-stage startups in the energy and climate track, the first of its kind in the 8200 Impact accelerator, in a strategic collaboration with Bank Hapoalim. In addition, Doral Tech established 'bootcamps' for startups at various stages of development from Israel and Europe in cooperation with the Institute for Innovation and Technology of the European Union (EIT Hub Israel).

Doral Tech employees serve as involved board members/observers and act as mentors to entrepreneurs and startups in a variety of technology accelerators and programs (8200 Impact's Energy and Climate Track, EIT's entrepreneurship program, the Tech Stars and Equinor's International Energy Accelerator, the Climate First platform, the European startup competition "Hello Cleantech" under the leadership of the Energy Innovation Fund of the European Union - EIT



Doral Tech actively drives numerous initiatives aimed at discovering groundbreaking ideas in energy and climate technologies. These efforts encompass collaborations, investments in startups, and broad partnerships like the [Israeli Climate Competition](#) in conjunction with "Calcalist," scheduled for 2023. This competition offers valuable prizes and investment opportunities to environmental entrepreneurs and participating startups. Additionally, Doral Tech is frequently invited to and actively participates in conferences, panels, and interviews to raise awareness about the energy and climate crisis, mobilize entrepreneurs and investors, and promote these critical issues on the public agenda.

InnoEnergy). In addition, Doral Tech provides close support its portfolio companies while introducing them to potential new investors (some of whom have already made actual investments in the portfolio companies, some of which mark their first foreign investments in Israel), business development (Value Creation), regulatory support, and strategic connections to Doral's business units in Israel and around the world.

The Yigal Alon Award for 2022 Awarded to Doral



The prize is awarded annually by the Beit Palmach Association for an enterprise or initiative that acts as an example of pioneering work and a contribution to creativity and Israeli society. The 2022 Yigal Alon Prize was awarded this year in a festive ceremony at Beit Palmach to the Doral Group for **innovation in the field of renewable energy**. Doral's CEO, Yaki Neuman accepted the award on behalf of the Company and emphasized Doral's commitment to pioneering and innovation in all areas of its activity.

He highlighted Doral's longstanding partnership with the kibbutzim and the rural sector in Israel, as well as the Company's dedication to the development of the Israeli periphery. Neumann also drew attention to Doral's innovative solar farming project, which will contribute to Israel's energy and food security. For additional information: [Doral's website](#)



At the Forefront of Israel's Green Electricity Market

In September 2022, the Israeli Electricity Authority published a decision regarding regulation of the activities of production and storage facilities connected or integrated into the distribution network. The 'market regulation' was published as part of a gradual process of moving to a decentralized, competitive, and efficient electricity market in Israel, while reducing the regulatory burden and facilitating the integration of renewable energy sources.

The objective of the 'market regulation' is to establish guidelines for the operation of production facilities within the distribution network, specifically regarding their ability to sell electricity directly to suppliers. Under the 'market regulation', starting in 2023, production facilities that fall under regulations or competitive procedures may transition to the 'market regulation' framework. This includes facilities that have completed their 'tariff' period and are not subject to any other active regulations. Furthermore, starting in 2024, production facilities will have the opportunity to directly sell energy to private suppliers.

In January 2022, Doral received an electricity supply license, and as part of its activity as an 'electricity supplier', signed electricity supply agreements with a variety of business customers whilst beginning to sell electricity to end consumers. In addition, in accordance with the 'market regulation', starting in 2024, Doral is expected to associate the 'green' and clean electricity it will produce in its facilities directly to the end consumer to whom it supplies electricity.

Entering the field of electricity supply is a significant growth engine for Doral alongside the promotion of green electricity procurement, considering the increasing demand from private consumers and business companies for electricity from renewable energies.

In addition, the Company issues 'green certificates' of the I-REC¹¹ type, for electricity produced in its facilities, for the purpose of selling them to third parties.

Furthermore, the green certificates are used by the Company to offset all the electricity consumption consumed at our headquarters and facilities, as part of the Company's decarbonization plan and to establish a framework for direct consumption of green electricity.

In line with this framework, the Company fully offset its electricity consumption at its offices in 2022 by utilizing green certificates generated from the electricity produced in its facilities.

Leading the Green Electricity Market

Backlog of substantial electricity sales transactions

Electricity supply to commercial customers through PV systems and storage



Leading in green electricity supply

Sale of hundreds of millions of KWh beginning in 2024

Engagements with Major Consumers in the Israeli Market

Skilled, Advanced and Active Trade System

Technological advantage and skilled personnel are of central importance to optimizing trade



¹¹ "Green certificates" - IREC (International Renewable Energy Certificate) are certificates produced by the International I-REC Organization and they meet the international standard regarding green certificates and their use, where a green certificate is registered against an actual production of 1 megawatt hour.



Leading the Field of Dual-Use Renewable Energy Production in Israel

One of the main environmental 'costs' in initiating solar installations is the extensive land area required, and the price of developing extensive infrastructure on open areas. To address this, Doral endeavors to develop dual-use solutions, including facilities for generating electricity using photovoltaic technology placed on roofs, reservoirs, fences, exchanges, greenhouses, parking lots, sports fields, and more.



Agrivoltaic experimental Pilot at Bar-Ilan University



Kibbutz Ortal, Stalled North Heights

Over **9,000** Dunams
(Approx. 2,224 acres) of dual-use photovoltaic installations, connected and in various stages of planning

About **744** MWp
Dual-use projects in various planning stages

Doral does not settle for conservative dual-use solutions and develops innovative dual-use solutions, the most notable of which is the establishment of facilities on "Doral Agro" agricultural crops.

Doral's investment in the development of dual-use solutions turned it into a pioneer in this area in Israel; currently, it already operates many dual-use facilities that are connected to the grid. Furthermore, hundreds of additional dual-use facilities are currently in initiation, planning, and construction stages. In 2022, Doral held over 9,000 Dunams (2,224 acres) of dual-use photovoltaic facilities. By utilizing dual-use facilities, Doral manages to preserve the agricultural use of land on which renewable energy is generated, thereby increasing the supply of available open and agricultural areas and addressing the issue of dwindling availability of such areas in Israel.

Doral Agro

Doral's pioneering work in the field of dual-use involves the integration of advanced agriculture and solar energy within the same spatial unit, effectively combining them side by side and even vertically. Recognizing the need to safeguard land for agricultural production and food security, Doral envisions a future where solar installations can coexist harmoniously with agricultural activities. By implementing agro-voltaic projects, Doral addresses the challenge of minimizing the extensive use of open areas for solar energy generation while simultaneously promoting the preservation of green spaces and the enhancement of agriculture in Israel. These innovative endeavors bring valuable synergy to both energy production and sustainable farming practices.

Through its unique approach, 'Doral Agro' implements a specialized technique where solar panels are strategically positioned at customized intervals, both within and above the crops, taking into account the specific requirements of each crop. This arrangement ensures that the plants receive optimal sunlight for their growth while simultaneously generating efficient electricity. Leveraging remote control technology and sensitive sensors, farmers can manage the light/shade balance and employ smart farming practices. Real-time monitoring of humidity, temperature, soil salinity, and other parameters provides valuable insights for plantation management.

By integrating advanced technological elements, 'Doral Agro' offers various benefits, including regulating temperature to mitigate weather-related damage, protecting crops from extreme weather conditions, enhancing crop quality, conserving water resources, and creating an economic safety net through the profits generated by the solar project within the plantation area. The system is particularly suitable for crops such as edible grapes, avocados, lychees, and deciduous plants. Doral's team of experts, including agronomists, carefully selects the most appropriate crop varieties for specific regions, ensuring optimal outcomes for agricultural productivity and renewable energy generation.

The water use savings is estimated¹² at up to 30%, a reduction that is attributed to the panels' ability to minimize water evaporation from the ground by providing shade, thereby reducing the need for extensive irrigation in the plantations.

The unique advantage of the dual-purpose combination found in the soil holds great potential for maximizing the transformation derived from both solar energy production and agricultural crop cultivation.

Doral received the first construction permit in Israel for an agro-voltaic project on a commercial scale, and in 2023 four agro-voltaic projects of 'Doral Agro' are expected to be completed, with a scope of about 400 dunams (about 99 acres). The assortment of crops to be grown include table grapes, avocados, passion fruit, lychee, mangoes, and a variety of field crops.

¹² The water savings assessment is based on a study by the Migal Institute and was carried out in an agrovoltaic (simulated) plum orchard in Ayelet HaShahar.

Preserving Biodiversity

Doral is committed to preserving the biological diversity at its facility locations, and as part of this approach, advocates reducing the use of large open areas for renewable energy generation as much as possible. As such, the Company works tirelessly to discover solutions that preserve land, minimize harm to ecological corridors, and protect wildlife.

The topic of biodiversity is managed at the Company by a dedicated function that oversees the implementation of work procedures, monitors progress, and engages in dialogue with external organizations.

As part of the planning process, the areas of environmental impact are systematically defined and supported by comprehensive professional documents. These documents include an environmental landscape assessment, a runoff management annex, a site restoration plan (if applicable) to convert it back to agricultural land, and landscape architecture drawings as required. The areas of influence include various aspects such as landscape, ecology, soil pollution, radiation, drainage, dust, and light disturbances.

During the construction of renewable energy projects, the Company employs the use of the Israel Nature and Parks Authority (INPA) fence. This fence serves as a solution to facilitate the passage of animals and minimize disruptions to the continuity of open areas. Additionally, the Company

adheres to the guidelines set forth by authorized bodies, ensuring the integration of a diverse range of plants that are relevant to the project's environment. As part of each project, the Company collaborates and coordinates with the Ministry of Environmental Protection and the Israel Nature and Parks Authority.

In the Company's other projects, such as biogas projects, a comprehensive environmental document is drafted that examines all of the facility's various interfaces with the environment (emissions, smells, noise, visibility, and landscape impacts).

In Doral Environmental Infrastructures' projects, the BAT is a mandatory guideline of the Ministry of Environmental Protection during planning and construction of biogas and the waste-to-energy facilities. Accordingly, the Company works in technological/commercial cooperation with leading and highly experienced global technology companies to gain access to the latest and best technological solutions.



Doral's prominent projects in this area:

- **The 'Green Fields' project** - Doral promotes a sustainable initiative that focuses on planting site-specific vegetation, taking into account the optimal plant height and maintenance requirements. The primary objective is to minimize the need for soil treatments, such as reducing water usage and spraying, while also preventing soil erosion and conserving runoff. Furthermore, the project aims to support bee populations, bolster regional agriculture, and explore the potential of introducing controlled flocks of sheep for vegetation management purposes.
- **Reduction of agricultural waste and water use in Doral Agro projects.**
- **The Company is actively engaged in fostering collaboration and open dialogue** - aiming to develop pioneering solutions. One notable initiative involves establishing a partnership with the Society for the Protection of Nature to integrate a "moist meadow" and undertake ecological restoration of dried fish ponds within a large-scale orange agriculture project spanning approximately 6-7 thousand dunams. This orange project, conducted in collaboration with an energy company, incorporates comprehensive environmental pilots.




Agrivoltaic experimental Pilot
at Bar-Ilan University

Reducing Water Consumption

The Company employs water usage in its facility cleaning processes to maximize efficiency and generate electricity. It is estimated that a consumption of approximately 3.5 liters of water per kilowatt (KW) of energy generation is required for a single wash.

The Company actively seeks out alternative solutions to minimize water consumption while simultaneously preventing dust buildup on its facilities, which is crucial to ensuring that the energy production capacity of the facilities remains unhindered.



CASE STUDY

Innovative Methods to Reduce Water Consumption for Facility Maintenance

One of Doral's projects to reduce water consumption as part of facility maintenance is a pilot conducted with DUSTOSS. As part of it, a system was installed that allows the cleaning of the solar panels without the use of water. The pilot, which ended in 2022, produced excellent results that lead to a reduction in the use of water in the maintenance of the facilities alongside an increase in the efficiency of the panels (at a rate of 2%-7% after washing in the control facilities) and as a result, a reduction in annual water consumption by approximately 50 liters per KWp.

Following the success of the pilot, Doral decided to expand the installation of the systems to several sites including Kibbutz Alumim Farm (the pilot site), Ayelet HaShahar and the Arava.



Water Consumption at Doral in 2020-2022 (m³)

	2020	2021	2022
Total water consumption at Doral facilities in Israel ¹³	2,477	2,600	4,404
Total water consumption at Doral's offices	57.7	41.1	194
Total	2,534.7	2,541.1	4,598

The increase in water consumption in 2022 is due to an increase in the scope of sites established by the Company that require maintenance and returning to work from the offices after the COVID-19.



¹³ Estimated based on consumption of 20 liters per kilowatt installed

Development of 'Green Hydrogen' Projects

Doral's subsidiary, Doral Hydrogen, engages in the initiation and construction of independent complexes for the production of green hydrogen using electricity produced in photovoltaic facilities.

Hydrogen is a versatile element utilized as a raw material in various industries, including fertilizer and chemical production. It also serves as a promising source of electricity and fuel for transportation, particularly in future applications. The adoption of green hydrogen is expected to address carbon emissions across multiple sectors, enhance air quality, facilitate access to energy in isolated and remote areas, and bolster the reliability of electricity grids. Hydrogen is typically categorized into different types based on the

raw materials used in its production and the resulting by-products. These include "gray hydrogen" produced from fossil fuels with associated greenhouse gas emissions, "blue hydrogen" which is produced in a technique similar to gray hydrogen with additional greenhouse gas capture processes, and "green hydrogen" generated through electrolysis powered exclusively by renewable energy sources, with no greenhouse gas emissions during production.

Within the realm of green hydrogen, Doral has secured approximately NIS 3.3 million in funding from the Ministry of Energy to establish a pilot project. This project aims to produce green hydrogen using electricity generated from a photovoltaic facility, employing H2Pro LTD's hydrogen production technology. Furthermore, Doral has entered into a conditional framework agreement with H2Pro LTD, allowing for the procurement of electrolysis facilities with a combined

capacity of around 200 megawatts by 2030. Additionally, Doral has formed a cooperative agreement with Sonol Israel Ltd. to establish a joint venture (50%/50%) dedicated to the initiation, construction, and operation of green hydrogen-based fueling stations. Initially targeting three stations, the collaboration is poised for expansion as the hydrogen vehicle industry develops in Israel.





Development and Management of Environmental Infrastructures that Integrate Renewable Energy

Doral's subsidiary, 'Doral Environmental Infrastructures', deals with the treatment of wastewater and organic waste (waste-to-energy), including electricity generation in biogas systems in Israel and abroad. Doral Environmental Infrastructures focuses on the development of end-point solutions relating to animal waste (feces), agricultural waste and various types of household waste, combined with energy generation, recovery, and recycling.

 **60,000** cubic meters/hour
Of waste treated in Lahav facility During 2022

 **40,000** cubic meters/hour
Of organic fertilizer supplied by Lahav facility



Doral Environmental Infrastructures builds and operates anaerobic digestion facilities in combination with electricity production using biogas, to treat animal excrement and organic waste from various sources. In addition, Doral Environmental Infrastructures works together with Doral Tech for the initiation and development of systems for disposing of household waste and eliminating its volume to near zero, for generating energy using waste-to-energy methods and other usable materials, through "Zohar Technologies". The planning includes development and installation of a compact system (using gasification technology), that will be adapted for treating solid household waste onsite. The installation and use of this system in municipal/ community/commercial environments, will result in a significant reduction of the need to transport waste to transitional sites and/or landfills, and the need to subsequently bury the waste at landfill sites. These systems will play a significant role in the reduction of greenhouse gas emissions, both directly through conventional waste treatment methods and indirectly by minimizing transportation needs and nearly eliminating landfilling. Biogas and gasification facilities operate around the clock, irrespective of the season or time of day, making a substantial contribution to greenhouse gas emission reduction. Doral Environmental Infrastructures is actively addressing emissions stemming from agricultural waste and organic waste in Israel, effectively managing over 0.2 million tons per year in its operations.

To date, Doral Environmental Infrastructures has 8 different projects in various stages of construction, development, and planning; three of those projects are commercially operational, and another facility in the advanced construction stage, with the remaining facilities in advanced development and initiation stages.

Furthermore, Doral Environmental Infrastructures invests in a range of companies providing innovative technological solutions in the field of waste treatment and off-the-grid applications.

Lahav-Doral Bio Energy

The commercial biogas facility located in Kibbutz Lahav has been operational since November 2021, serving multiple nearby communities, including Mishmar Hanegev, Beit Kama, Kibbutz Dvir, and more. This facility efficiently manages various organic waste streams collected from the surrounding areas, such as cow manure, poultry manure, agricultural waste, olive pomace, vegetable scraps, and food waste. Simultaneously, the facility produces valuable by-products in the form of liquid and solid digestate, which are utilized as organic fertilizers in the agricultural fields of these settlements. By embracing a complete circular economy model, the facility

effectively treats organic waste, minimizes emissions, generates continuous electricity with a capacity of 630 KW, and eliminates the need for storage. Furthermore, it ensures the provision of high-quality organic fertilizer to support sustainable agricultural practices.

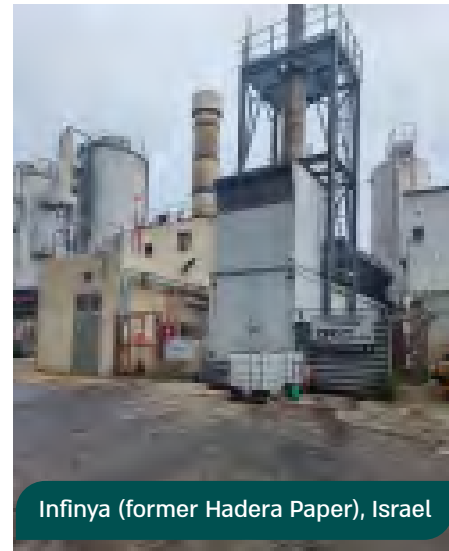
Currently, the Company is making preparations to expand the facility's operations, aiming to double its scope. Additionally, in the latter half of 2023, the Company plans to commence operations of a similar facility in partnership with Ma'ale Gilboa and Merv kibbutzim.



Lahav

Global Bio Power 1

Starting from March 2022, Doral Environmental Infrastructures manages a bio gas station in Infinya (formerly Hadera Paper). As a part of this operation, the Company harnesses the gas produced during the treatment of the factory's wastewater at an on-site wastewater treatment facility. This amounts to approximately **185,000 cubic meters of gas per year**. Essentially, the biogas is utilized to generate continuous electricity, powering a plant with a capacity of approximately **2MW**. This alternative approach serves as a sustainable solution, replacing environmentally



harmful practices such as burning or direct emission of the gas into the atmosphere.

 **185,000** Cubic meters of gas per year

Among other things, Infinya also collects the paper waste from Doral's offices, playing a role in the closed-loop system of electricity production at Doral Environmental Infrastructures' power generation station.

Biogas Facility for Treating Organic Waste in Poland - Kaplonosy

During the first half of 2023, the construction of a biogas facility began in the Kaplonosy region of Poland, which will handle agricultural waste, animal manure, and household organic waste from the area. The facility will also provide **1MW** of available energy in a continuous supply to the power grid.



Zohar Green Technologies - Treatment of Local Solid Waste in a Compact Facility - W2E



Founded by a group of experienced individuals with diverse backgrounds in mechanical engineering and materials, this startup company has garnered significant support from the Doral Group. With Doral Tech and Doral Environmental Infrastructures holding a 75% stake in the Company, ongoing support is provided along with state grants. Within a relatively short timeframe, the Company has achieved remarkable milestones and is already showcasing its solution through an initial pilot facility. This innovative facility combines waste treatment and energy generation at a local level. By implementing local waste treatment, the Company actively reduces the need for waste transportation and landfill disposal, bringing positive outcomes for the public and the environment. The system efficiently processes shredded waste, converting it into readily available local energy. Each system contributes to an impressive annual reduction of approximately 2,000 tons of carbon emissions.

The innovative solution is currently undergoing advanced development and regulatory approval processes.

 **2,000** tons of carbon emissions



Keilot

Billions of individuals worldwide reside in off-grid regions, lacking access to essential infrastructure such as electricity, water, gas, and sewage treatment. This scarcity affects their quality of life, health, and overall well-being, whether they live in rural communities, farms, schools, hospitals, universities, or on the outskirts of large cities.

Doral has invested through Doral Environmental Infrastructures in the Keilot company, which promises to produce energy solutions for waste treatment for communities cut off from infrastructure systems.

Also, during 2022, the activity was relocated to Mombasa and expanded to a package of solutions that include energy systems for heating water (SOLAV) and systems for treating non-potable water and purifying it (NUF).

An example of the system marketed by Keilot -

The **HomeBiogas** company uses a method of anaerobic digestion in a compact local tank to convert organic materials into cooking gas.

This entry into Africa marks the Group's foray into the off-grid sector, with plans to expand their efforts to other regions in Africa and beyond.

During 2022, the HomeBiogas Company published its impact report showcasing impressive achievements: **6,812 tons of food waste were transformed into clean energy, providing an estimated 26.3 million hours of cooking. Moreover, this initiative contributed to a substantial reduction of 124,591 tons of carbon emissions from the air.**



Managing Waste and Promoting Circular Economy

Doral strives to be a leader in its industry, upholding the highest environmental standards when it comes to solid waste and hazardous waste management. The majority of Doral's solid waste, aside from its office operations, primarily stems from the phasing out of photovoltaic panels, with relatively minor quantities currently involved (hundreds of panels only), as well as batteries and converters. The Company is dedicated to seeking solutions for repurposing decommissioned panels and, in the future, extending those efforts to include batteries and converters.

The Company works to find solutions to reduce the waste sent to landfill, through recycling/reuse, as well as by encouraging investment in the development of innovative ventures for the treatment of this waste.

As the global adoption of renewable energy sources, specifically solar photovoltaic (PV) panels, continues to increase, so does the consumption of these panels. It is projected that by 2050, the amount of PV waste will reach 60 million tons, with a recycling value estimated at 15 billion dollars. Traditional solar panels typically consist of materials like glass, plastic, aluminum, silicon, and other metals, with silicon or thin film as the primary components. Recognizing this growing challenge, Doral actively promotes and supports novel ideas and technologies aimed at addressing the potential waste generated by solar panels, in the absence of available solutions for recycling in Israel.

We work to identify solutions while actively promoting action across multiple dimensions:



1. Transferring Decommissioned Solar Panels for Reuse

Standard solar panels are transferred to entities operating in other sites for reuse (such as the Bedouin populations in the Negev). Broken panels are taken to landfill. During 2022, **approximately 600 old panels were replaced and sold for reuse** while 150 damaged panels were transferred to a licensed construction waste landfill site. A total of about 80%¹⁴ of the solar panel waste units were sold for reuse.

In the future, with the maturation of the technological applicable solutions for existing wear and tear in the field of photovoltaic panels, batteries and converters - the proportion of waste sent to landfill is expected to decrease.



2. Identification of Innovative Solutions

Ongoing monitoring for innovative applications for the treatment of solar panels in Israel and globally, with the aim of advancing application of relevant technologies for further examination in Israel and other sites where the Company operates.



3. Fostering Collaborations and Spearheading Forums to Discover Practical Solutions

The Company actively advocates for various initiatives in the field, including spearheading the "Solar Panel Recycling" challenge within the Circular Economy Forum, establishing a distinctive collaboration with Afeka College, and engaging in additional impactful endeavors.



Collaborations and Encouraging Open Innovation to Face the Circular Economy Challenge

The Company engages in investment, research and development, and ecosystem promotion to address the issue of solar panel wear and tear within the industry.

Ascend Elements

is a leading company specializing in the development of advanced technology for recycling lithium batteries and producing high-quality active materials for new battery production. The Company offers comprehensive battery recycling solutions to battery manufacturers, end users, and renewable energy sectors worldwide. These solutions encompass the recycling of battery manufacturing waste, as well as the proper disposal and recycling of batteries and energy storage systems at their end-of-life stage, facilitating the scaling up of battery production.

In March 2021, Doral Tech became a part of an esteemed international strategic investor group, led by the Orbia Investment Fund. As part of this collaboration, Doral Tech obtained an exclusive license to utilize Ascend Elements' cutting-edge technology in Israel.

In 2022, Ascend Elements successfully raised approximately \$300 million in funding and secured a significant non-dilutive grant of \$480 million from the US Department of Energy. These funds are specifically allocated to establish lithium battery recycling plants and transform them into high-quality active materials for the battery industry. Additionally, Ascend Elements recently inaugurated the largest battery recycling facility in North America, with a capacity to process around 30,000 tons of battery waste annually (equivalent to approximately 70,000 electric vehicle batteries).

The Circular Economy Forum's "Recycling Solar Panels" Challenge

The Circular Economy Forum, founded by the Israel-America Chamber of Commerce, serves as a vibrant community for visionary corporations and entrepreneurs dedicated to shaping a sustainable future through circular innovation. The forum's primary objective is to foster solutions that address the critical circular challenges faced by prominent companies in the economy. It provides funding opportunities, facilitates

knowledge exchange, and cultivates a supportive network of peers.

In August 2021, Doral took the initiative to launch and finance [the solar panel recycling challenge](#) within the forum. As part of this challenge, Doral Tech actively seeks investment opportunities and joint ventures with innovative ventures capable of addressing this pressing need.

Partnerships with Academia – Addressing Challenges for Students at Afeka College

Doral recognizes the significance of fostering open innovation and engaging the next generation in shaping our collective future. With this vision in mind, a special partnership was established with Afeka College, providing students with a platform to address challenges and drive solutions in the realm of renewable energy. The collaboration offers students the opportunity to showcase their ideas, compete for prizes, and potentially secure investment to demonstrate the viability of their proposed solutions.

In the years 2021-2022, Doral's program challenges within this initiative specifically centered around solar panel recycling and refurbishment, emphasizing the importance of [sustainable practices in the lifecycle of solar panels](#).

At the beginning of 2023, Doral added another challenge named [Carbon to Value](#).

Addressing global warming requires more than just reducing greenhouse gas emissions; it also necessitates the removal of significant amounts of these gases from the atmosphere. To rebalance the cumulative emissions, efforts must be made to capture and utilize carbon in environmentally sustainable and economically beneficial ways. Recognizing this challenge, Doral is committed to supporting projects in this field that aim to convert or repurpose carbon into valuable materials, thus offering a promising solution to mitigate the impacts of climate change.

¹⁴ About 71.4% according to total power (600 KWh and 150 KWh respectively); About 75.2% by weight (10 tons and 3.3 tons respectively).

Our Overall Environmental Impact – Greenhouse Gas Emissions Data

The Company’s strategy is focused on mitigating and minimizing the adverse effects of its operations, while actively promoting and implementing advanced technologies that benefit the environment. This includes reducing emissions and minimizing the carbon footprint¹⁵.

The operation of our renewable energy facilities and company offices accounts for the majority of our Scope¹⁵ 1 and 2 emissions. As our company expands its activities, we recognize the need to measure and update the baseline values of emissions resulting from our operations and supply chain, and we are actively pursuing this goal. However, it is important to highlight that our assets continue to deliver significant carbon emissions savings to our customers as consumers of renewable energy. **In 2022, Doral successfully prevented 166,149 tons of carbon dioxide emissions, while generating only 143 tons of carbon dioxide emissions directly and indirectly in Scopes 1 and 2. This signifies a prevention-to-emission ratio of over a thousand.**

In 2022, Doral prevented¹⁶

166,149 tons
of carbon dioxide emissions

compared to

143 tons
of carbon dioxide emissions
created as part of its activities, directly and
indirectly in scopes 1 and 2.

A ratio of more than

x 1,000

prevention versus emissions

24%

Carbon intensity reduction
(ton CO₂e to revenues in \$millions)

Energy Consumption and Air Emissions



Fuel Consumption in 2020-2022			
Fuel Consumption (in liters)	2020	2021	2022
Gasoline consumption for transportation	27,598	43,519	50,322
Diesel fuel consumption for transportation ¹⁷	0	1,983	2,818
Total	27,598	45,502	53,140

Project managers and other employees of the Company are provided with company vehicles for their day-to-day operations. Currently, the majority of our vehicles are hybrid vehicles, however, Doral has plans to transition to electric vehicles in the future, further advancing our efforts to minimize fuel consumption.



Electricity Consumption for 2020-2022			
Energy consumption (in KWh)	2020	2021	2022
Direct consumption in facilities	500	1,000	1,230
Consumption in offices	26,105	24,766	36,515
Total stationary consumption	26,605	25,766	37,745



Electricity Consumption Offsetting Green Certificates in 2020-2022



Energy Consumption and Emissions	2020	2021	2022
Total energy consumption in KWh	26,605	25,766	37,745
Actualization of green certificates (total value of certificates) in KWh	-	26,000	38,000
Total energy consumption (including the actualization of green certificates) in KWh	26,605	-234	-1,485
Carbon footprint - energy consumption - electricity (not including the value of green certificates) in Kg carbon dioxide equivalent (Kg CO ₂ e)	13,233	12,115	17,169
Carbon footprint - energy consumption - electricity (including the value of green certificates) in Kg of carbon dioxide equivalent (Kg CO ₂ e)	13,233	-110	-698

¹⁵ Total greenhouse gas (GHG) emissions emitted.
¹⁶ Scope 1- Emissions of greenhouse gases as a result of fuel consumption for current operations.
¹⁷ The use of diesel fuel is a result of the use of temporary rented vehicles by new Doral employees until procurement processes are completed.
* The data includes Doral's activity in the U.S. but does not include its activity in Europe due to negligible activity in relation to emission factors (electricity and fuel consumption).

Doral's Carbon Footprint for 2020-2022

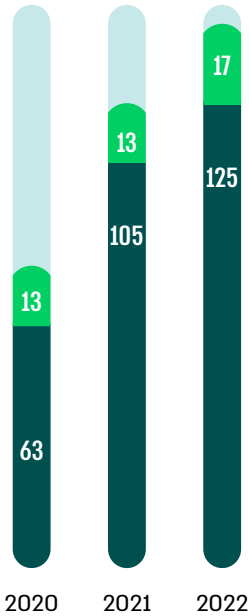
(in carbon dioxide equivalents – tons CO ₂ e)	2020	2021	2022
Scope 1 - direct energy consumption ¹⁸	62.8	105	125
Scope 2 - Indirect energy consumption ¹⁹	13.2	13	17
Total emissions from Scopes 1+2	76	117	143
Scope 3 - Indirect emissions ²⁰	-	39	192,030
Indirect emissions of greenhouse gases (Scope 2) - including the actualization of green certificates, in carbon dioxide equivalents (ton CO ₂ e)	13	-0.04	-0.45

Emissions Intensity in 2020-2022

Energy Intensity Scopes 1 and 2 (in carbon dioxide equivalents – tons CO ₂ e)	2020	2021	2022
Redemption (million tons of carbon dioxide equivalents/million \$)	6.26	6.44	4.9
Employees (million tons of carbon dioxide equivalents/ full-time employees)	1.43	1.71	1.27

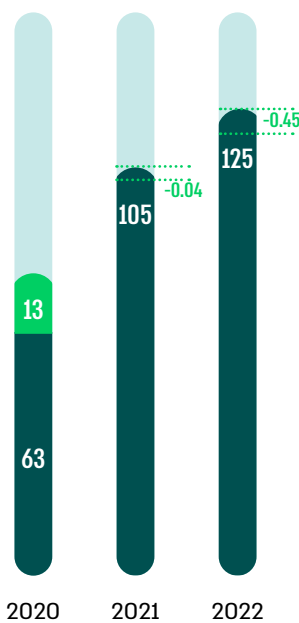
Carbon Footprint Trend Graph for Scope 1,2 in 2020-2022

■ Scope 1 ■ Scope 2



Carbon Footprint Trend Graph for Scope 1,2 in 2020-2022 - Including Actualization of Green Certificates

■ Scope 1 ■ Scope 2



Fostering a Sustainable Work Environment at Doral

Doral is driven by a genuine commitment to creating a greener and more sustainable environment, which attracts employees who share our vision of reducing carbon emissions. We provide a supportive platform for employees to initiate their own eco-friendly initiatives, while also implementing measures to minimize our environmental impact.




These efforts include transitioning from single-use to reusable utensils in our offices, implementing effective recycling systems for bottles and coffee capsules, installing dishwashers in our kitchens, adopting a strict printing

policy, and gradually shifting to hybrid and electric vehicles, beginning in 2025. By 2030, we aim to have a fully electric vehicle fleet.



¹⁸ Emissions as a result of energy consumption from fuels for travel.
¹⁹ Energy consumption from the electricity companies serving the Company's facilities for the operation of the solar facilities and the Company's offices (including in the U.S. in 2022).
²⁰ Emissions generated as a result of our indirect activities, including emissions as a result of panel production (as reported by suppliers), material supplier emissions (as stated in the supplier assessment carried out during 2022), flights, water consumption, wastewater treatment and panel waste disposal.
* The data includes Doral's activity in the U.S. but does not include its activity in Europe due to negligible activity in relation to emission factors (electricity and fuel consumption).

Progress in Achieving Our Goals

Goal	Status	Main Achievements and Ongoing Progress
Carbon neutrality by 2030, in the entire value chain		<p>Doral has formulated a roadmap to achieve the goal and has taken the first steps to advance the related projects.</p> <p>Doral strives to reduce its Scope 2 emissions arising from the electrification of transportation. Doral is currently working to transition to fully electric vehicles in its vehicle fleet.</p> <p>Doral works to expand its Scope 3 emissions reporting, so that it will refer to the emissions arising from its the supply chain, by the year 2024.</p> <p>During 2022, Doral engaged material suppliers to start collecting the emissions data in order to complete Scope 3 emissions, to be presented in the annual ESG report.</p>
Increasing the innovation investment budget Target updated in 2023		<p>During the year 2022 Doral Tech's investment budget increased by NIS 50 million.</p>
Formulating innovation and technology investment goals for the years to come. In accordance with this goal, the company formulated additional goals at the beginning of 2023:		<ol style="list-style-type: none">The Company promotes the initiation and accelerated development of agro-voltaic facilities and dual-use facilities. During 2023 and 2024 the Company is expected to establish about 200 megawatts of dual-use facilities. This development, as mentioned, will help reduce the use of land and preserve its original purpose.The company works to develop and build hydrogen production facilities that will be used for transportation and industry. The use of hydrogen will lead to a reduction in the use of polluting fuels and will enable long-term energy storage.Doral Tech is dedicated to achieving excellence in financial performance while strategically contributing to Doral, its portfolio companies, and the broader ecosystem. Our primary focus is on establishing robust acceleration infrastructure within Israel and Europe, fostering innovation and growth. Furthermore, we actively facilitate collaborative partnerships between our portfolio companies and Doral's various business units, fostering synergies and expanding opportunities. Additionally, Doral Tech seeks to forge strategic investments alongside prominent energy corporations worldwide, fostering valuable business connections between Doral's business units and international entities.





All we have to do is to wake
up and change.

Greta Thunberg



Energy of People

Commitment to Our Employees and Communities



Energy of People - Commitment to Our Employees and Communities

Doral is a global developer whose essence is based on its human capital, its professionalism and reliability, and its business acumen. Our employees are the cornerstone of our growth, and we are committed to fostering a work environment that is fair, safe, diverse, inclusive, and empowering, that is their “home away from home”. At the beginning of 2023, Doral formulated a Fair Employment, Diversity and Inclusion Policy that is available as a public document on the Group’s website.



Doral has set clear goals on these topics:



Periodic feedback reviews

In 2023, the Company will conduct periodic feedback reviews for employees including, manager evaluations, development of information system modules for management of employee files, etc.



Community support

Meeting annual donation goals that do not exceed the highest of NIS 500,000 or 1% of the company’s profits from ongoing operations, as indicated in the most recent annual financial statements, unless otherwise decided by the Board of Directors. Also, meeting the employee volunteering goal of 4 volunteering hours by 30% of the company’s employees in Israel



35% women

in the workforce in Israel by the end of 2025

Our employees are valued as our full partners in the work and growth of the Company.

In Israel, the Company has 81 employees. The Company’s activities in Europe and the United States are conducted through subsidiaries, which employ 31 employees, and whose employees are included in this report.

The management of our human capital is handled through a collaborative approach involving various elements within the Company, including the board of directors, the CEO, the HR director, vice presidents, and department managers.

During 2022, until the appointment of a human resources director, employee recruitment and employee development was managed by the department managers in collaboration with the CEO. Welfare aspects were handled by the VP of Initiation and Development, the VP of Investor Relations, the company spokeswoman and the office manager.

The management considers the preservation and development of the Company’s human capital an issue of utmost importance, as our employees are our main asset. We believe in the value of professional, dedicated, and motivated employees connected to Doral’s entrepreneurial vision for a green and sustainable future. To this end, the management works to foster and ensure a flexible, pleasant, supportive, educational, and trustworthy work environment.

In early 2023, a Human Resources Director was appointed to oversee matters concerning human capital and employee welfare. Presently, we are working to implement well-defined protocols that will uphold Doral’s commitments to fostering a “united family” with a shared purpose, and ensuring that ours is a safe and productive place for everyone – Doral is home.



112 Employees

In the Doral Group, of which **81** are in Israel and, **31** in the U.S.



30 New employees

Were recruited in Israel during 2022, of which approximately 30% are women



Agrivoltaic project, Nesher

Fair Employment

We are committed to providing our employees with a safe, healthy, supportive, and challenging work environment and we invest considerable resources in the optimal management and development of personal and professional opportunities, as well as an ergonomically adapted work environment, while encouraging teamwork and cooperation.

We work to preserve human rights and individual privacy, preserve dignity and fairness and uphold the rights of employees in accordance with the law and international agreements. Also, the Company's management ensures that it carries out its activities based on and understanding of employees' needs by maintaining regular dialogue with them, for the purpose of coordinating expectations and building effective communication channels.



98%

As of 2022, the lowest salary payment at Doral is about 98% higher than the minimum wage in Israel.

Our operational approach aims to foster freedom of action by placing full trust in our employees and the core principles of the Company. We evaluate our employees based on their productivity and the excellence of their work, granting them the autonomy to decide their workspace and working hours in collaboration with their respective department managers. Likewise, our policy supports granting vacation and sick leave to employees based on their individual requirements.

The terms of employment of the Company's employees are regulated in personal contracts, which vary from employee to employee, and which are determined for each employee according to their skills, education, and position. The personal agreements of the employees regulate the terms of salary, vacation, recovery, notice period, severance pay, including, Section 14 of the Law on Severance Pay, sick days, contributions to pension and education funds, additional

benefits, as well as, a commitment to confidentiality and non-competition, all as relevant and in accordance with the applicable law in each country of operation. Furthermore, as of the report's date, the Company granted warrants for its shares to 8 employees located in Israel through the trustee, while the U.S. subsidiary, Doral LLC, awarded options for Doral LLC's shares to 17 employees in both the U.S. and Israel. Apart from the vacation and sick leave provisions outlined in the employment agreements, the Company adopts a highly flexible approach towards absences caused by illness or vacation. We evaluate our employees based on their performance, setting rigorous standards and placing significant trust in them.



Employee Development and Retention

Doral is committed to developing and growing its human capital. Six of the company's senior managers rose to the position during their time working in the Company - proof of Doral's commitment for talented and excellent employee internal development and promotion.



100%

Of new employees underwent training on the Company's activities, its internal procedures, the Code of Ethics, and the administrative enforcement plan



851

Hours of workshops, courses, and training for employees in Israel



10

Hours per employee



Roundtable Discussion

Among Doral's various departments



Personal Status Discussions

Were conducted with the Company's Chairman and CEO

In addition, when recruiting employees, Doral prioritizes not only their academic qualifications but also their knowledge, life experiences, leadership abilities, initiative, and alignment with the Company's mission. The management highly values promoting and developing employees along various career paths within the organization. Doral actively organizes a range of training and enrichment programs for its employees across different departments in Israel, covering areas such as internal compliance, data security, and safety. Furthermore, Doral encourages employees to participate in relevant courses and training conferences at the Company's expense.

Upon joining the Company, new employees undergo comprehensive training that encompasses the Company's operations, internal procedures, Code of Ethics, administrative enforcement program, and information their specific role within the organization.

The Company fosters transparent and ongoing communication through its open-door policy, promoting honest exchanges between the Chairman of the Board, management, and employees. The management and chairman maintain an accessible environment, with their doors practically open to all employees. Additionally, the Company organizes company-wide discussions, manages a WhatsApp group for employees, conducts departmental meetings with the CEO, and holds regular gatherings such as the Israel Business Development Forum, Europe Forum, USA Forum, and Doral Tech Forum.



Diversity, Equality, and Respect as the Cornerstones of Employment

We are firm believers that a talented and diverse workforce is essential for driving innovation and fostering creativity. Such individuals not only strengthen our Company but also position us as a frontrunner in the renewable energy market, enabling us to deliver cutting-edge and innovative solutions. This commitment aligns with the objectives of the Sustainable Development Goals (SDGs) that pertain to this field. Consequently, we are dedicated to nurturing a professional and diverse human capital in the long run.

31%
Women in the work force in Israel; **19.5%** women in the work force in the USA

9%
Employees over the age of 50 in Israel

20%
Women in management positions in Israel

9%
Recruitment of employees over the age of 50 in Israel

9%
Women from ultra-Orthodox society in the Israeli workforce

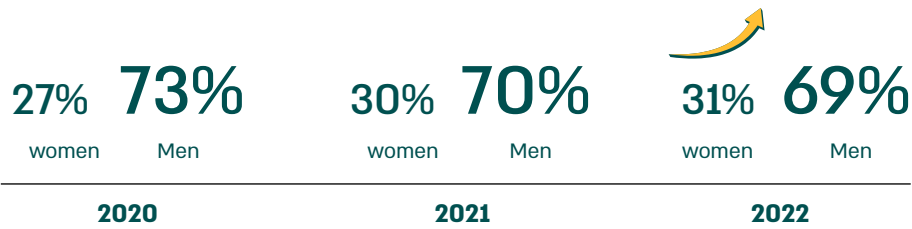
Women currently account for 31% of all the Company's employees and 20% of the Company's management. Two **women serve on the Company's board of directors** - an external director and an independent director, as we work to increase their representation in the coming years with another representative.

Beyond the consistent growth in the number of women in the various positions in the Company, and as a result of the representation of women in management, the salary ratio between men and women in 2022 was 161%. We anticipate that our activity to increase the representation of women in management positions will also affect the salary ratio in the coming years. [To Doral's equal pay report](#)

Through the establishment of our recruitment processes, our objective is to enhance the representation of women as candidates for positions and within our actual hires, with the goal of narrowing the existing gender gap by aligning it with the proportion of women in the overall population.

To achieve this, the Company takes proactive measures by promoting all open positions in specialized forums targeting women in the relevant fields. In 2022, the Company worked to expand the number of women candidates and recruited from the total number of recruited employees, resulting in the recruitment of 10 female employees out of a total of 33 new hires (approximately 30%).

Trends in Gender Diversity at Doral in Israel, 2020-2022



Creating the "Women executives in energy" Program

In 2022, Doral partnered with the Supersonas organization to launch the "Women executives in energy" program. The program aimed to equip women with the necessary tools to hold influential and decision-making roles, empowering and enriching the knowledge of women working in the traditionally male-dominated energy sector. It encompassed a series of activities such as expert-led discussions on energy-related topics, workshops focusing on soft skills development, collaborative discussions, networking sessions with women in prominent positions (including former Minister of Energy, Mrs. Karin Elharar), panel discussions, and interactive circles of dialogue. A total of 28 women from various positions in leading energy companies across the private, public, and government sectors participated in the program.

Delivering Value by Promoting Diversity and Inclusion

In addition to promoting gender equality in society, we are committed to fostering diversity in the job market and providing opportunities for underrepresented populations. Our goal is to create an inclusive work environment that embraces all sectors of Israeli society. Through our efforts, we have successfully transformed Doral into a workplace that accommodates and supports the employment of the ultra-Orthodox community. Presently, ultra-Orthodox women account for 9% of our total workforce. Furthermore, we are actively striving to increase representation of other underrepresented groups within the Company.

Being a young company in the infrastructure sector, Doral sets a relatively low age cutoff for workers over 50. However, Doral recognizes and appreciates the value of knowledge and experience, actively promoting diversity in this regard.

In 2022, the proportion of employees aged 50 and above in the Group raised to 9%.



A Safe and Respectful Work Environment

Doral maintains a strict policy of zero tolerance towards harassment, including sexual harassment, by employees, suppliers, and partners. The Company employs a series of tools and measures to foster a safe working environment for all its employees.



0

Complaints from employees regarding sexual harassment



0

Tolerance policy for harassment in any form



100%

Of employees underwent a course on sexual harassment



1

Car accident



154

Safety inspections at the various work sites



85

Contractors, suppliers, service providers, and employees participated in the company's safety conference



0

Work stoppages as a result of internal audits among contractors

For example:

- The Company has appointed a sexual harassment officer
- Adoption of prevention of sexual harassment regulation that is applicable throughout the Company
- All the Company's employees underwent through a course on the subject, in which emphasis is given to managers in the organization regarding their responsibility in taking an active and leading role in the prevention of sexual harassment.

In addition, the Company works resolutely to prevent harassment and discrimination in the workplace.

The Company upholds a policy to prevent sexual harassment, abuse, and discrimination at work, which is implemented in conjunction with the "open door" policy embraced throughout Doral. This policy extends across the entire management hierarchy, from department managers to the Company chairman. Employees who experience any form of discomfort or harm in the workplace are encouraged to reach out to any of the managers within the Company or directly to the CEO.



Occupational Health and Safety

Doral strives to maintain a high level of safety and zero safety incidents. For this purpose, we strictly enforce an occupational health and safety policy among our employees and our subcontractors' employees working at our sites.

The Company is engaged in the development of photovoltaic and other renewable energy projects through external subcontractors. The subcontractors deal with the construction, maintenance, and operation of the various energy facilities. These activities encompass various components that entail inherent safety risks, such as working at height, electrical work, roof replacements, and more.

In the first half of 2022, a strategic initiative focused on safety was undertaken, encompassing the institutionalization and reorganization of safety practices to align with the Company's expansion. As part of this endeavor, a **comprehensive safety procedures manual was developed**, expanding the scope of safety training, and implementing a systematic approach to managing safety information throughout the Company. These measures aim to enhance proactive safety management and mitigate risks as the **employment chain grows**. By strengthening our ability to adhere to the established policy of achieving zero safety incidents annually, we strive to continually improve our safety protocols.

The management of safety follows a decentralized approach within the Company. We engage the services of an external

safety consultant, recognized as a leader in the field of safety in Israel. This consultant assumes the role of a safety officer, providing professional expertise and guidance on safety-related matters. Additionally, a dedicated safety advisor, alongside the Company's compliance officer for safety, is responsible for overseeing the enforcement of the Company's safety policy with subcontractors. They diligently monitor safety practices, regularly reporting on safety issues and any noteworthy findings to management.

Before commencing any project, each site undergoes a comprehensive safety assessment to identify and address potential safety risks. Based on this evaluation, a dedicated **safety file is created for the project, outlining specific procedures and an enforcement plan**. The Company's project managers, responsible for overseeing projects in collaboration with the execution contractors at various sites, ensure that subcontractors fulfill their safety obligations. **They actively monitor and enforce adherence to safety protocols throughout the project duration.**

At the end of 2021, a safety committee was established, comprising of 8 representatives, including 4 members from the management level and 4 individuals involved in field operations or subcontractor management. From 2022 onwards, the safety committee convenes 8 times per year to review activity reports from different sites, learn from experiences, and address necessary investments.

The Company and its employees are committed to maintaining a safe working environment, both within office premises and beyond. The Company's safety policy is enforced through the guidance of a safety supervisor, ensuring the well-being of employees. Additionally, the implementation of the safety policy extends to the Company's supply chain at various activity sites.

In order to ensure responsible driving conduct on the roads, safety measures are installed in the Company's vehicles and employees' driving is monitored. Company employees who drive a company vehicle are required to follow the Company's road safety procedures.

Monitoring of Work-Related Accidents

Indicator	2019	2020	2021	2022
Number of "near miss" events	0	0	1	0
Number of work-related accidents among employees and contractor employees	2	0	0	0
Number of traffic accidents	0	1	1	1
Days of absence for Doral's employees due to work-related/traffic accidents	0	0	14	22

Safety management at the activity sites is overseen by the Company's safety consultant and project managers, who diligently monitor subcontractors to ensure compliance. They prioritize the regular refreshment of work-at-height procedures for contractor employees, as field projects/ work cannot commence without proper safety training for workers. Surprise inspections are also conducted to maintain safety standards. Furthermore, in 2022, employees received safety training led by a legal advisor well-versed in the Company's safety procedures.

The training covered various topics, including: Criminal, administrative and tort liability of project managers and professionals; Responsibility at work sites - in construction and operation – for employees and subcontractors; importance of risk analysis and employee training; safety in hoisting works, self-loading cranes, risks from electric cables and loading equipment on roofs; safety in electricity, systems and handling of tools; working at height, fixed ladders, flat roofs and lifting platforms; the importance of using personal protective equipment; and the risks of slipping when washing roofs and slippery surfaces.

Furthermore, in March 2023, a dedicated safety conference was held for all suppliers and subcontractors. The conference was attended by their managers and team leaders, encompassing 85 contractors, suppliers, service providers, and employees. The conference provided a platform to summarize activities, share lessons learned, and highlight unique aspects of work characteristics at Doral sites.

In addition, the procurement of suitable protective equipment for workers, including gear for working at heights, harnesses, helmets, and more, is conducted. In the event of any unusual incidents, prompt updates are provided to the relevant management levels. The Company's safety advisor serves as the point of contact for safety-related complaints from company employees and ensures that these concerns

are appropriately directed to the relevant members of management. Similarly, project managers serve as the designated contact for complaints regarding the safety of contractor employees.

In 2022, the Company received no safety complaints from employees, subcontractors, or other external stakeholders. In contractual engagements with subcontractors, safety enforcement is incorporated, granting the Company the authority to levy fines on performance contractors for safety violations committed by their employees at company sites. In 2022, a total of 154 safety audits were conducted at activity sites. These audits did not result in work stoppages due to safety violations, and engagement with suppliers and work contractors remained uninterrupted as no safety violations were recorded.



Promoting a Healthy Lifestyle and Work-Life Balance

Doral strives for a healthy lifestyle and in doing so has placed an emphasis on home-work balance, which contributes to the health and mental and physical well-being of the employees.

Doral enables a proper combination of working from home, which combines the needs of the employee with the needs of the company, and, as required, provides infrastructure for this through assistance with appropriate equipment including computing, ergonomic equipment, screens, printers, and Internet connections, as needed.

The Company allows part-time work and encourages and supports employees in completing degrees during working hours and more.

On Pesach and Rosh Hashanah, the Company goes silent to guarantee employee vacations.

During the Jewish holidays of Pesach and Rosh Hashanah, the Company enables its employees to enjoy uninterrupted vacations.

Employee Welfare

Doral encourages enrichment events aimed at fostering experiences and strengthening peer relationships. In 2022, the Company organized several noteworthy events, including an employee party featuring a performance by the leading Israeli musical artist Ivri Leader, a Women's Day event featuring a lecture by Ronit Kafir, enjoyable departmental fun days, festive Purim celebrations, a year-end event, a celebration of the World Cup finals, and more.



Energy for the Community

Doral takes pride in being a responsible corporate citizen and in providing support to the communities where it operates. The Company is focused on the development of the periphery and actively engages in community projects that promote energy accessibility. Furthermore, Doral maintains open lines of communication with the communities surrounding its activity sites. The Company's commitment to community investment is [outlined in a policy document available on our website](#).

Investment in the Periphery - Economic and Social Development

The Company's operating model and policies are strategically focused on peripheral areas, driven by the business opportunities and available land within these regions. Our objective is to create shared value for the Company, our partners, and the communities where we operate. This shared value is derived from various factors, including the direct income generated by our partners through the projects, the contributions made to municipal tax payments, and the development of electricity infrastructure in the local communities. Moreover, Doral's activities play a vital role in generating employment opportunities throughout the supply chain, as a diverse range of suppliers and workers are required for each project.

15%
Of the Company's employees live in the

NIS 40.6M
Local procurement in Israel

38%
About Of the suppliers in Israel are from the periphery

230
Partnerships with kibbutzim and moshavim in Israel

70M
About Invested in the renovation and replacement of roofs, including asbestos roofs, development of electrical infrastructure and roofing of sports fields in partner communities

The Israel Business Development Department actively pursues opportunities and transactions in kibbutzim and moshavim across Israel, expanding beyond our existing operations. In some of them, as part of the projects carried out, the electricity infrastructures were upgraded. Additionally, a significant aspect of our work involves replacing outdated asbestos roofs, which pose health risks such as lung diseases, with new roofs. This important undertaking has already accounted for approximately NIS 2.5 million in expenses. Furthermore, Doral takes pride in contributing to the local communities by funding the construction of sporting field roofs, and a portion of the joint corporations' profits are donated to support community initiatives.

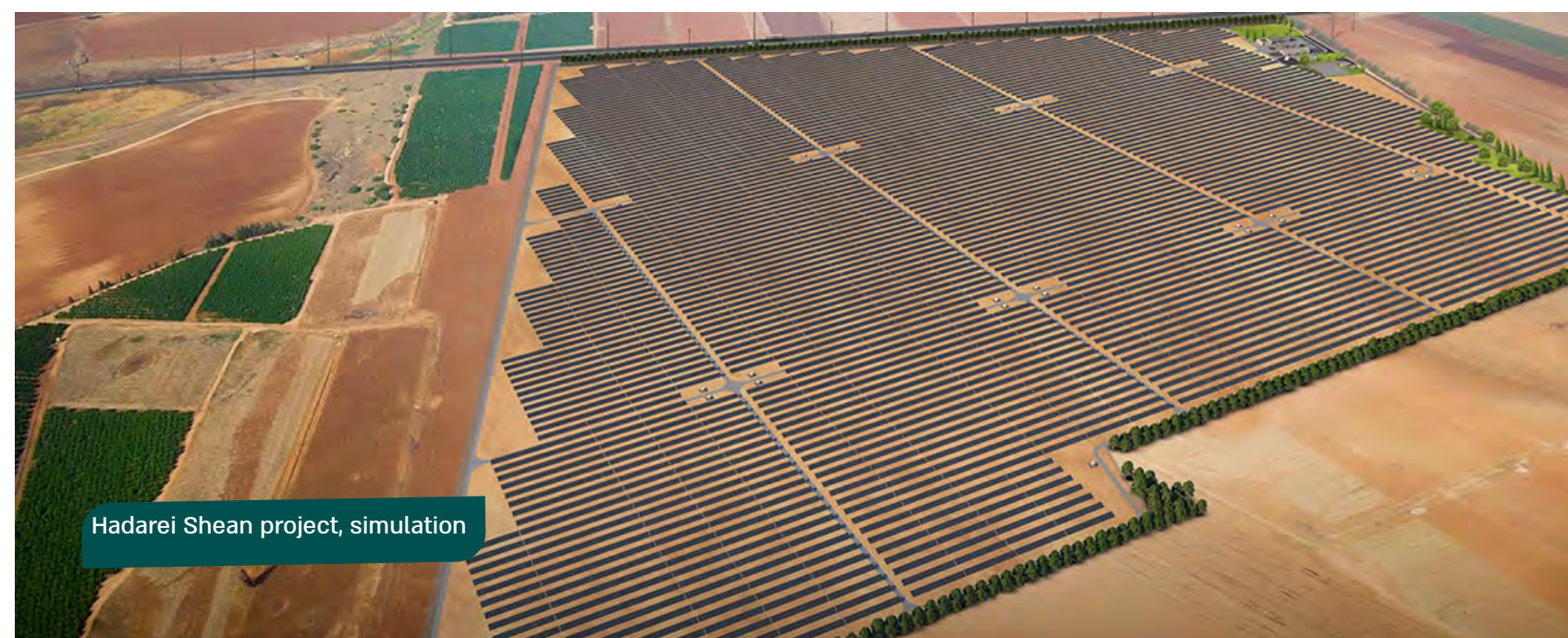
The Israel Business Development Department maintains constant contact with our partners in the rural sector, consistently working towards expanding and enhancing the Company's project portfolio.

The Hadarey Shean Project

The Hadarey Shean project stands as the flagship PV infrastructure endeavor of the Company in Israel. This collaborative venture involves

11 Emek HaMaayanot kibbutzim, consolidating most of the planned renewable energy facilities within a single location. This approach optimizes land utilization and minimizes resource requirements. The project is situated on a former orchard site that no longer generates significant revenues for the kibbutzim. By repurposing the land for renewable energy generation, the project aims to boost the income of the respective kibbutzim. Encompassing **approximately 1900 Dunam (approx. 470 acres)**, the project is anticipated to yield around **200MWp** of power and a storage facility with a capacity of about **250 MWh** will be connected to it.

The project was approved by the National Committee for Planning and Building of National Infrastructures ("NIC") in 2020. During 2022, the component of the project intended to be connected to higher voltage won a protection tariff in a competitive procedure published by the Electricity Authority. In addition, the company purchased the full holdings of Invenergy in the project and as of today, owns 67% of the project (in chain). The main part of the project is expected to be connected to the electricity grid, on its various parts, during the years 2024 and 2025.



Hadarei Shean project, simulation

Developing the Periphery Internationally and Promoting Access to Electricity

The Company's operating model and policies are strategically focused on peripheral areas, driven by the business opportunities and available land within these regions. Our objective is to create shared value for the Company, our partners, and the communities where we operate. This shared value is derived from various factors, including the direct income generated by our partners through the projects, the contributions made to municipal tax payments, and the development of electricity infrastructure in the local communities. Moreover, Doral's activities play a vital role in generating employment opportunities throughout the supply chain, as a diverse range of suppliers and workers are required for each project.

Doral focuses on operating and expanding in peripheral areas that offer ample space for renewable energy projects. The development of facilities in these areas not only generates employment opportunities but also stimulates local procurement, enhances electrical infrastructure, improves access roads to the projects, and contributes to tax payments in the region.

Maintaining a strong and close relationship with the landowners in project areas is of utmost importance to Doral. A designated representative is appointed for each activity to handle ongoing interactions with the landowners.



Nearly **\$1.7B**
invested in the Mammoth Solar project in Indiana



The Mammoth Solar project
In Indiana covers an area of about **50,000 dunams** (12,355 acres) and its total power is estimated at **about 1.6GWp**, making it one of the largest solar projects in the world. The project is currently in the construction phase, and its initial segment with a capacity of **480MWp** is scheduled to be commercially connected and operational by 2024.



Over **800**
New jobs during the project construction



About **\$40M**
In tax payments over 20 years

THE MAMMOTH SOLAR PROJECT IN INDIANA

In October 2021, Doral initiated the first phase of its solar energy project - the Mammoth Solar project - located in northern Indiana. Spanning across Stark and Pulaski counties²¹, this undertaking stands as one of the largest solar energy initiatives in the United States. The project encompasses an expansive area of approximately 53.6 square kilometers in a state where agriculture dominates two-thirds of the land.

The Mammoth Solar project will be executed in three phases, collectively boasting a capacity of around 1.6 gigawatts (DC). With an estimated investment of \$1.7 billion in Indiana, this endeavor will generate a substantial amount of electricity, fulfilling the energy needs of approximately 275,000 households in the Midwest region annually. Importantly, this significant development will contribute to reducing Indiana's reliance on fossil fuel-generated electricity. As of 2021, the state heavily depends on coal²² and gas for 58% and 29.5% of its electricity production, respectively.

The Company conducted an extensive study to evaluate the economic impact that will be generated for Polaski County in Indiana, which is set to house a significant portion of the project. This comprehensive study quantified the diverse benefits that will be accrued by the district and the landowners involved, encompassing factors such as tax revenue, local job creation, and more.

The project offers significant economic value for the sparsely populated area - addition of approximately over 800 jobs during construction and another 40 jobs throughout the site's operational period, over 10 million dollars in agreements with local suppliers during the site's ongoing operation, economic development payments for the district in the amount of about 34 million dollars and also, tax payments in the amount of about 40 million dollars over 20 years. This is without **calculating the reduction in the cost of electricity for the entire community**, the new businesses and the various public institutions in the district.

In January 2022²³, the governor of Indiana, Eric Holcomb, thanked Doral for "the largest renewable energy project in America" and for its future contribution to economic and social development in the country.



“It's an incredibly electrifying day for the state of Indiana as we celebrate Doral Renewables' significant investment in the future of energy generation and the state of Indiana,” said Governor Holcomb. “Knowing Indiana will continue to play a key role in the global energy sector while creating real change in our Hoosier communities is empowering. It's encouraging to witness the power industry moving toward reliable, affordable and ever more clean renewable energy sources for generations of Hoosiers to come.”

Quote from Indiana Governor Eric Holcomb at the cornerstone laying ceremony

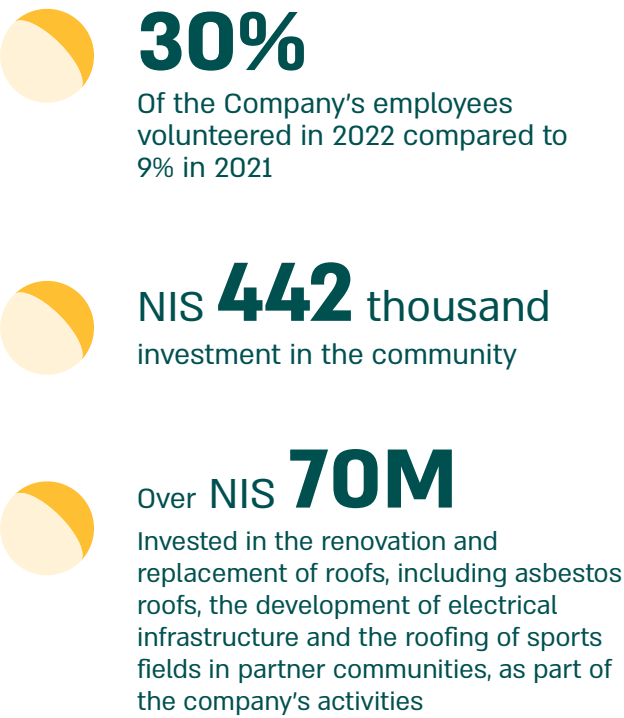
²¹ Pulaski County Population per Square Mile: 28.57, Starke County Population per Square Mile: 74.57

²² <https://www.nei.org/resources/statistics/state-electricity-generation-fuel-shares>

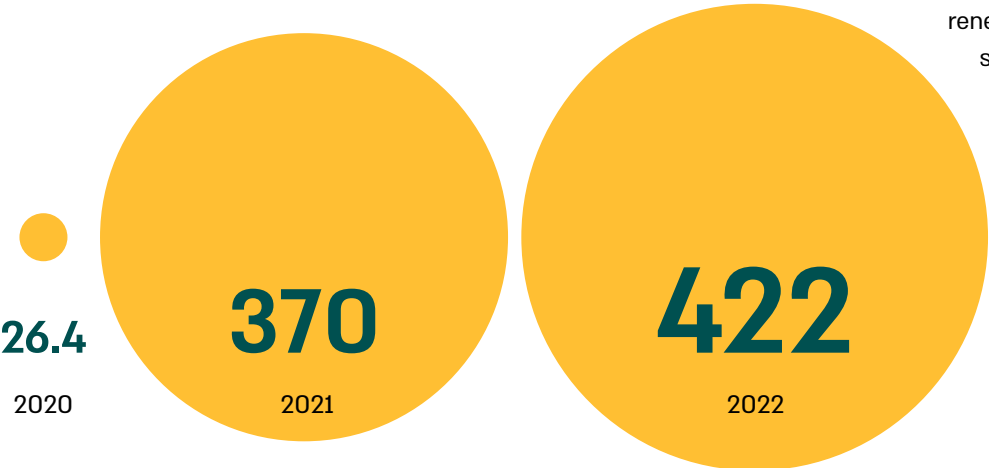
²³ THE IMPACT OF THE MAMMOTH SOLAR & MOSS CREEK SOLAR PROJECTS IN PULASKI COUNTY, INDIANA, December 2021., repaired by Impact DataSource, LLC Austin, TX www.impactdatasource.com

Investment in the Community

Doral recognizes its integral role within the community across its diverse operational areas, striving to create economic and social value while minimizing any adverse environmental impacts. In adherence to environmental regulations, the Company actively engages in ongoing dialogue with its community partners, addressing the development of energy infrastructure and its far-reaching implications.



Scale of donations in 2020-2022 in Israel
(in thousands of NIS)



At Doral, we firmly believe that a thriving business is one that actively contributes, demonstrates care, and serves as a partner in social initiatives. Spearheading these efforts is our dedicated ESG Corporate Responsibility Director, who oversees our engagement with associations and social organizations. Doral's positive impact on the community rests on two fundamental pillars: fostering economic and social development within the regions where we operate and making meaningful contributions and investments in the community.

The Company has established a cap for annual donations, the higher of NIS 500,000 or 1% of the Company's profits from ongoing operations, as indicated in the most recent annual financial statements, unless otherwise decided by the Board of Directors. Every donation request undergoes a thorough evaluation by a dedicated donation committee, considering its individual merits.

In 2022, the Company made charitable contributions totaling approximately NIS 442 thousand to community partners. These donations were made without any affiliations or connections between the recipients, the Company, its CEO, directors, or controlling owners.

In addition, in the United States, the Company made a donation of approx. \$10,000 in 2021 and approx. \$25,000 in 2022 to support local community projects. These contributions were dedicated to promoting renewable energy solutions, fostering small businesses, empowering local school children, and providing assistance to war veterans in the regions where the Company operates.

Promoting Excellence and Leadership

Doral actively promotes a culture of excellence, initiative, and leadership, and is committed to fostering and supporting this culture through its community partnerships. The Company has chosen to prioritize the development and empowerment of the younger generation in the realms of education, society, and sports within the areas it operates.

In the field of excellence in sports, the Company sponsors the outstanding young fencer Lior Druk from Kibbutz Yakum

in her journey to success. Lior Druk, ranked number 1 in the world in her age group, recently won a bronze medal in the European Championship for girls and is preparing for the Paris Olympic Games in 2024. In addition, Doral supports the "Hapoel Meta Asher" volleyball club, the "Hapoel Doral Energy Eilat Eilat" handball team.



Support for the BumbleB #3339 Robotics Group



Doral has been supporting the robotics group BumbleB #3339 from Ish-Shalom School in Kfar Yona for about 3 years. The members of the Group participate in the FIRST organization's annual competition whose goal is to promote occupation in the fields of STEM (Technology, Engineering, Science & Mathematics) Parallel to its engineering and competitive activities, the robotics group works to spread and make science and technology accessible among diverse populations in Israeli society. During the 2022 season, about a week before the start of the competition season, the team's building burned down with all the equipment, machines, computers and prizes it had accumulated throughout its 11 years of existence. With the help of

Doral's donation and other additional donations, some of the equipment was renewed and a successful season was completed that ended with unprecedented achievements - first place in the early house at the World Championship.

For the past three years, Doral has been a dedicated supporter of the robotics group BumbleB #3339 from Ish-Shalom School in Kfar Yona. The Group actively participates in the annual competition organized by FIRST, which aims to foster interest in STEM (Science, Technology, Engineering, and Mathematics) fields and promote career opportunities in these areas. In addition to their engineering and competitive endeavors, the robotics group works to make science and technology accessible to diverse communities within Israeli society.

Unfortunately, during the 2022 season, just a week before the start of the competition, the team's facility suffered a devastating fire, resulting in the loss of all their equipment, machines, computers, and hard-earned prizes accumulated over their remarkable 11-year journey. However, with the generous donation from Doral, as well as additional contributions from other sources, the team was able to replace some of the equipment and successfully complete the season. Their outstanding performance led them to secure first place in the preliminary rounds at the World Championship.

Jordan River Village

The Company supports the Jordan River Village and finances the "Heroes' Journey" - an experiential holiday journey for children dealing with chronic and life-threatening illnesses. The Jordan River Village is located in the lower Galilee in Givat

Avni and offers children, as part of the holiday, an empowering experience, both physically and mentally, which ignites a feeling of competence and allows the participants to discover their inherent strengths.



"Special in Uniform" - Doral Adopts the Hazerim Unit



The "Special in Uniform" program, facilitated by the "Lend a Hand to the Special Child" association, is dedicated to promoting the inclusion of children with disabilities in the Israel Defense Forces (IDF), fostering their integration into society. This unique program offers these children an equal opportunity to engage in meaningful work alongside their fellow soldiers within the IDF, providing them with a safe and supported environment.

Through the program, the children not only gain valuable work experience but also contribute to the broader soldier community on the bases. By breaking down barriers and challenging preconceived notions, their participation helps

cultivate an atmosphere of acceptance and equality among all soldiers. This collective experience enables the soldiers to appreciate and embrace individual differences, recognizing the exceptional as an equal among peers.

The "Special in Uniform" program serves as a powerful platform for fostering inclusion, empowering children with disabilities, and promoting a more inclusive society within the IDF and beyond.

During 2022, an opening ceremony for the unit was hosted, and the height of the exciting ceremony was that each volunteer received a uniform, diskette, pin, and beret - like every soldier in the IDF.



Employee Volunteering in Israel

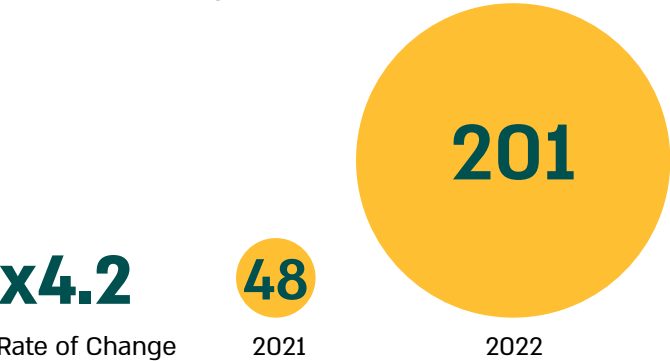
The Company encourages its employees to get involved and volunteer in the community. In 2022, about 30% of the employees performed about 201 volunteer hours at the expense of working hours, in a variety of community initiatives in Doral's areas of activity.

The employees took part in navigation days at Yamin Ord Preparatory School, planting days together with the association 'Special in Uniform' and also, mentoring for teenagers in the context of the activities of the 'Unistream' association.

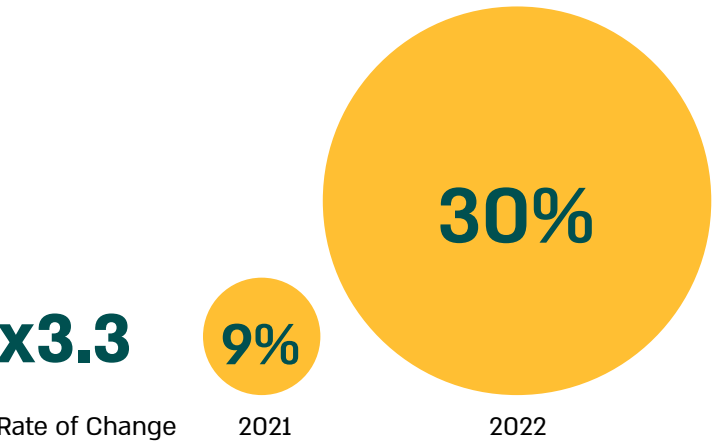


Scope of Employee Volunteering in Israel, 2021-2022






Total volunteering hours



Rate of volunteers of the total workforce



Progress in Achieving Our Goals

Goal	Status	Main Achievements and Ongoing Progress
<p>We strive to increase the representation of women in the Company, in the workforce, in the Board of Directors and management.</p> <p>During 2023, the Company updated the following goals for promoting gender equality:</p> <ul style="list-style-type: none">• 35% women in the workforce by the end of 2025• 28% women on the board by 2024• 33% women on the board by the end of 2026• 33% women in management by the end of 2026		<p>Achievement of this goal depends on replacing existing officials.</p> <p>In 2022, progress was made towards achieving the newly defined goals.</p>
<p>In 2022, the subject of human resources will be updated and employee recruitment, employee development and welfare will be coordinated by an external or internal human resources department under the supervision of the Company's management.</p> <p>Goal achieved.</p>		<p>The human resources director assumed her position in the organization in the second quarter of 2023.</p>
<p>In 2022, reporting will be extended to all subsidiaries.</p>		<p>In this report, a partial expansion of information presented about the Group's employees in the U.S. and Poland was carried out. The Company intends to continue to expand the scope and depth of reporting on all of its subsidiaries.</p>
<p>In 2022, the Company will conduct periodic feedback reviews including, manager evaluations, development of information system modules for managing employee files, etc.</p>		<p>Progress towards achieving this goal will be implemented during 2023, as it is dependent on the new human resources director assuming office.</p>
<p>In 2022, creation of an updated community donation and volunteering plan with donation and volunteering goals for society.</p> <p>Goal achieved.</p>		<p>In 2022, a target of 3 volunteering hours approximately 30% of the Company's employees was set by the employee responsible for establishing the Company's community engagement activities.</p> <p>The Company has achieved both its volunteering and its donation goals. The Company contributed in 2022 a total of NIS 442 thousand.</p>





The environment and the economy are really both two sides of the same coin. If we cannot sustain the environment, we cannot sustain ourselves.

Wangari Maathai



Energy of Responsibility and Ethics

Responsible and Ethical Management of Our Business



Committed to Ethical, Fair, Transparent and Responsible Conduct

Doral is committed to ethical, fair, and responsible business conduct and expects similar conduct from all its business partners and diverse stakeholders.



The Company has defined various goals on related topics:

- 0 incidents of bribery and corruption and 0 incidents of improper business conduct.
- All Company employees will undergo annual training regarding the Code of Ethics, business ethics, and an administrative enforcement program
- The Company's business partners and suppliers will sign Doral's Code of Ethics
- Expanding the assessment of material suppliers to promote ESG
- Adopting a procurement procedure and formulating a regulated responsible supply chain policy that includes ESG elements in the selection of suppliers for the Company's essential projects, with a focus on local and green procurement, labor rights, and occupational health and safety.
- 28% women on the board by 2024; 33% women on the board by the end of 2026; and 33% women in management by the end of 2026

In 2023, the Company reinforced its adherence to relevant regulations and further enhanced its internal procedures by institutionalizing policy documents on critical aspects of its operations. These policies, accompanied by internal work procedures, ensure comprehensive guidance for the Company's conduct. In addition to the Code of Ethics, the Company formulated

a variety of [policy documents](#) in all material topics including a data Security and Privacy Policy, Anti-Bribery and Corruption Policy, Environmental Sustainability Policy, Decent and Fair Employment, Equity, Diversity and Inclusion Policy, and Community Investment Policy. Also in 2023, the Company took proactive measures during the year by adopting the Task Force on Climate-

related Financial Disclosures (TCFD) guidelines. This strategic approach allows the Company to effectively manage risks and capitalize on opportunities arising from climate change across its operations. Additionally, the Company expanded its efforts to evaluate essential suppliers, ensuring alignment with its sustainability objectives.



Employee conference to conclude the year 2022

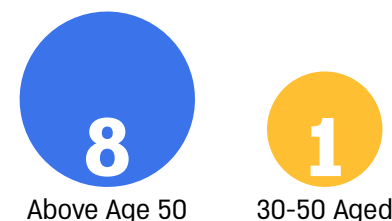
Corporate Management at Doral



Doral is committed to proper corporate governance, regulatory compliance and ethical, responsible and fair business conduct toward all stakeholders.

The field of renewable energy is governed by various regulatory bodies and institutions, such as: local authorities, the Electricity Authority, the Israeli Electric Company, the Securities Authority, the Tax Authority, planning and construction bodies, as well as various government ministries such as Agriculture, Interior, Defense, and Environmental Protection. Compliance with regulations, decisions, procedures, and standards set forth by these entities is of key importance, particularly during the establishment and commercial operation phases of Doral's facilities. As a public corporation, Doral upholds its obligations under corporate regulations. Moreover, Doral's global operations in countries like the United States, Italy, Poland, Romania, and Denmark require adherence to state laws and federal environmental regulations, as well as local ordinances. Despite the complex and extensive legislation, standards, and regulations, Doral has implemented internal organizational procedures to ensure proper management of the Company.

Structure of the Board of Directors



Doral's Board of Directors comprises nine members, consisting of seven men and two women. Apart from the external directors, the majority of directors have been serving on the board since before the Company's IPO, their extensive business experience, deep understanding of the Company's operations, and valuable contributions to its activities led to the decision to extend their terms.

To ensure a comprehensive selection process for external directors, Doral established a nomination committee consisting of the Chairman of the Board of directors and two additional directors. The committee prioritized various

criteria, including gender diversity, business expertise, particularly in procurement and accounting, corporate responsibility experience, and the independence of the board. As a result, Doral's board of directors now represents a diverse range of backgrounds and skills. Five board members possess accounting and financial expertise, while the remaining members bring experience in various fields such as business, law, and corporate responsibility. Adhering to legal requirements and the Group's procedures, Doral appointed two external directors and one independent director. The Chairman of the Board actively fulfills their role as the board's leader.

To ensure the effectiveness of the Company's Board of Directors, the Board actively encourages individuals to apply for board positions either directly through the general assembly or by contacting the Company's secretary. However, in 2022, no applications were received through the Company secretary. During a general meeting held in the same year, the board received objections from institutional investors. These concerns were thoroughly examined, addressed, and resolved to the satisfaction of the investors.

In 2022, 100% of the board of directors' members and officers of the Company underwent comprehensive training on ESG, proper corporate governance, and various aspects of administrative enforcement, such as immediate reporting obligations and the business judgment rule. Additionally, Company officials provided a thorough review of the Company's operations to board members. Furthermore, a selected group of board members, including those from the Jewish Colonial Trust Ltd., the Company's controlling owner, participated in a professional field tour aimed at enhancing their understanding of the Company's activities and its facilities, accompanied by an overview from company officials on various aspects of the business.

For information on the board of directors' members - see Article 26 in the Company's [financial statements for 2022](#).

Board of Directors Committees

Doral's Board of Directors acts on the basis of solid judgment and in accordance with the recommendations and decisions of its committees, which were established in accordance with the requirements of the law and to deal with the

management of material issues in the Company:

- **Committee for examining the financial statements** - The committee comprises five directors, including two external directors and one independent director. The Company's management presents to the committee a comprehensive review of the Company's operational results, financial position, cash flows, significant events during the reporting period, valuations, reports on sources and uses of funds, and other relevant matters. In 2022, the committee held six meetings, with an attendance rate of 98%.
- **Audit committee** - The committee comprises four directors, including two external directors and one independent director. Its responsibilities include transaction approvals, ongoing communication with the internal auditor, oversight and review of the internal auditor's work plan, supervision of the internal compliance officer, examination of any deficiencies in the Company's business management, assessment of the Company's risk management practices, including evaluating the effectiveness of risk management, and other related matters. In 2022, the committee held three meetings, with an attendance rate of 100%.
- **Compensation committee** - The committee consists of four directors, including two external directors and one independent director. Its main responsibility is to oversee the formulation of the Company's remuneration policy and determine the terms of employment for controlling owners and officers. In 2022, the committee held four meetings, with an attendance rate of 100%.

Compensation Policy for Company Officers

Doral's compensation policy was developed through benchmark analysis, comparing it with similar companies in the energy sector. To ensure a comprehensive and accurate assessment, the Company enlisted the support of Agmon & Co. Rosenberg HaCohen & Co. Adv. law firm. Doral is committed to transparency in its operations and maintains an open dialogue with stakeholders. As part of this commitment, the compensation policy is publicly available on the stock exchange website for anyone to access and

review. The Board of Directors regularly evaluates and updates the policy to align with the evolving needs of the Company, meet stakeholders' expectations, and comply with legal requirements.

The Compensation Policy aims to provide clear guidelines for compensating the Company's officers, striking a balance between the Company's interests and incentivizing the achievement of its goals. It ensures the recruitment and retention of high-quality officers in the long term while aligning with the Company's business strategy. Doral's

Compensation Policy is primarily based on measurable criteria, quantitative assessments, and individual objectives for all office bearers. In 2022, Doral introduced compensation measures tied to promoting ESG aspects within the Company for certain members of management. This initiative is expected to expand to additional managers appointed to drive relevant focus areas, such as the environmental sustainability manager or the human resources manager, etc.

Information on the Group's updated Compensation Policy is available in the Company's report, published on the [stock exchange website](#) on March 8, 2022 (reference number: 2022-01-023166).

The Board of Directors conducted an assessment of the salary ratio between senior officers, all company employees, and contractor employees providing services to the Company. They also examined the impact of these disparities on labor relations. The board concluded that the relationships are appropriate and reasonable given

the Company's characteristics, field of business, activities, and the composition of its workforce. It is determined that these ratios are not expected to have a negative impact on labor relations within the Company. In accordance with the approved Compensation Policy on March 15, 2022, the ratio between the average salary (approximate) of the CEO and other employees was 2.87, while the ratio between the median salaries was 3.51. Additionally, the ratio between the highest annual salary growth rate and the annual median salary growth for all employees in the Company stands at 2.58.

Board of Directors' ESG Performance

Doral's management is responsible for developing, approving, and updating the Company's vision, values, strategy, policies, and goals for promoting ESG. The Company formulated a strategic ESG framework alongside a series of concrete goals that are material to its activity. These frameworks were approved by the Company's Board of Directors.

The ESG Forum, under the leadership of the ESG Corporate Responsibility Manager, oversees the management of the ESG field. The forum meets bi-monthly and provides regular reports to the CEO, management, and the board of directors. Additionally, certain directors actively participate in Doral's ESG activities, engaging with stakeholders as needed. Some of the board members participated in a comprehensive tour of Doral's facility located in Kibbutz Holit. The day-long tour featured a briefing by the CEO on the overall company activity and specific insights into the kibbutz. The participants had the opportunity to visit the facility and engage in discussions with representatives from the kibbutz. Furthermore, company officials provided an overview of Doral's business operations and activities across different sectors.

To enhance their knowledge, the board of directors and officers participated in a dedicated training session that encompassed various topics, including a focus on ESG aspects. In addition, Doral's board of directors participated

in a discussion that dealt with ethics and its application in the Company. The board of directors approves the annual ESG report to ensure reference to all material topics for the Company and its stakeholders.

During 2023, the Company's management and board of directors discussed and will continue discuss a detailed action plan for the implementation of work plans and projects to promote ESG, subject to the risks and opportunities facing the Company, including:

Environment

Doral actively engages in discussions regarding environmental issues, climate change, and their consequences, as part of its ongoing activity in the field of green energy. The Company acknowledges the significant impact of greenhouse gas emissions, climate shifts, and geopolitical events at local, regional, and global levels on its operations. Recognizing the escalating demand for renewable energy infrastructure both in Israel and worldwide, Doral consistently reviews and addresses these matters. Doral's CEO provides regular updates to the board of directors, on a quarterly basis, encompassing the Company's activities, environmental climate concerns, global developments, market trends, and emerging opportunities.

Furthermore, the board has established an Environmental Risk Management Policy emphasizing compliance with legal requirements and the mitigation of adverse effects on the Company's operations. The responsibility for risk management primarily rests with the CEO and the management team, who monitor regulatory advancements relevant to the Company's activities.

Social

The Company has set as a goal to promote gender diversity in the Company's board of directors, recruiting women to new positions alongside promoting women to management positions, and in general promoting their role in the renewable energy sector through its 'Women Managers in Energy' program. In addition, the very establishment of renewable energy projects in the peripheral areas creates jobs and human resource development in those areas. Doral maintains partnerships with the settlement and land-use sectors, and among other things, promotes community relations and community support, including improving infrastructure, supporting sports teams, and outstanding athletes, and creating new jobs. An update on the promotion of action in these aspects is presented to the Company's management and the board of directors as part of the annual report.

Governance

The Company has established a framework comprising the Code of Ethics and approved policy documents, which reflects its vision, values, and commitment to prioritizing material ESG issues. To ensure compliance, the Company has conducted surveys on both securities and internal audit compliance. Based on the survey findings, the Company has implemented robust work processes, including the formulation and adoption of procedures, and provides training to employees on these subjects. Furthermore, the board of directors, through the audit committee, regularly engages in discussions concerning risk management and sustainability risks at a minimum frequency of once per year. Since the end of 2021, the Company has implemented an internal enforcement plan. This plan involves the evaluation of the board of directors' effectiveness by the Company's enforcement officer, who conducts competency assessments for the CEO and directors. The examination also includes the composition of the board and its committees, the expertise of external directors, and the appointment of directors with accounting and financial experience.

³³ Doral owns a 41.78% stake in Doral LLC.

Business Ethics and Compliance at Doral



100%

Of the board of directors members and company officers underwent training on ESG issues, adequate corporate governance and various issues of administrative enforcement, including immediate reports and the rule of business judgment



100%

Of company employees, including Doral LLC's employees, underwent training on regulatory compliance, Anti-Bribery and Corruption, and the prohibition of using insider information



100%

Of the board members participated in a discussion on ethics and the Company's Code of Ethics



0

Incidents of bribery and corruption



0

Incidents of non-compliance

Ethics

Doral is committed to the highest standards of business ethics. At the beginning of 2022, Doral began implementing the Code of Ethics which was adopted among the members of the board of directors, management, employees, and company employees. The Code of Ethics serves as a guiding principle for promoting ethical behavior in both professional and personal spheres, and its implementation is overseen by the Company secretary. Doral places emphasis on ethical conduct throughout its operations, not only at the managerial level but also among employees and suppliers. Each new employee undergoes comprehensive training on the Code of Ethics and is required to sign a commitment to adhere to its principles upon joining the Company. Furthermore, in 2022, all Doral employees participated in annual training sessions focused on business ethics and the Code of Ethics. Doral intends to distribute the Code of Ethics to all of its suppliers in 2023, reinforcing the importance of ethical conduct throughout its entire supply chain.

The Company provides channels for employees to express any concerns regarding potential violations of the Code of Ethics. Through the Company's open-door policy, employees can raise inquiries and share their concerns. Additionally, Doral maintains a physical box to enable anonymous submissions of inquiries.

As part of the Code of Ethics implementation, during 2022 a seminar was held for directors that included lectures on corporate governance, immediate reports and the rule of business judgment, ESG, green finance and innovation. Also, a seminar was held for employees on the topic of the prohibition of using inside information and the enforcement plan.

Compliance with Legal Requirements

Doral is committed to adherence to legal requirements, standards, and regulations in each country of operation. Since 2022, Doral has complied with environmental quality laws and regulations, without incurring any penalties or fines for non-compliance. Going beyond legal compliance, Doral has established an internal enforcement mechanism

to ensure ethical conduct and responsible practices within the organization. To further promote compliance, Doral prioritizes comprehensive training programs on legal and regulatory requirements. In 2022, all employees, including those from Doral LLC, a company owned 41.78% by Doral, underwent training on regulatory compliance, corruption prevention, and the prohibition of insider trading. Additionally, all members of the board of directors and company officers received training on proper corporate governance, administrative enforcement, and the importance of immediate reporting and sound business judgment.

Internal Enforcement Program

Doral, as a publicly traded company, has implemented an internal enforcement program as part of its risk management policy and commitment to securities laws. The program serves as a voluntary organizational mechanism, designed to enhance ethical conduct within the Company. Approved by the board of directors on August 29, 2021, this program complements legal requirements and can impose even stricter rules to uphold the Company's ethical standards. All employees are subject to the program and are required to sign it annually. While the CEO has supervisory responsibility for ensuring compliance and developing internal enforcement mechanisms, the audit committee plays a crucial role in formulating, adopting, and monitoring the program's implementation. The Company secretary is designated as the enforcement officer and is responsible for conducting training on the program's principles and guidelines. On an annual basis, the enforcement officer will provide a comprehensive report to the audit committee and the CEO. This report will cover the progress in addressing compliance gaps identified through surveys, the effectiveness of the enforcement program during the previous year, and any noteworthy incidents that occurred.

The enforcement plan is designed to ensure compliance, prevent violations, and detect offenses within the Company and among its associates. It establishes a framework for implementing, supervising, and controlling the provisions of securities laws. The plan aims to address any violations or failures adequately, minimize damages resulting from such violations, and define the roles, powers, and responsibilities

of the various organs within the organization. To achieve these goals, the plan consists of a set of clear and efficient work procedures. These procedures include an overarching procedure along with ten additional procedures: These additional procedures cover various areas such as the actions of the board of directors and its committees, communication with media and analysts, engagement with the Securities Authority, prevention of unauthorized use of insider information, immediate reporting, Anti-Bribery and Corruption, transactions with interested parties, stakeholder and officer reporting, prospectus handling, and information flow within the organization.

In 2022, the audit committee conducted a discussion regarding the implementation of the Company's internal enforcement plan for that year and the committee members approved updates to certain procedures. The attendance rate for the discussion was 100%.

Preventing Conflicts of Interest

Doral adheres to all legal provisions and regulations that aim to prevent conflicts of interest within the entire group, including the Company itself. However, as part of Doral's commitment to proper management practices and business ethics, several internal measures have been implemented to prevent conflicts of interest and ensure fair business operations. A comprehensive process carried out during the appointment of directors. Prospective directors are required to complete a questionnaire and provide a statement that addresses various aspects, including their affiliations and potential conflicts of interest. This procedure allows for evaluation of any potential conflicts and enables the Company to make informed decisions regarding director appointments. As part of the internal enforcement program, Doral has established a "Stakeholder and Officer Reporting Procedure." Prior to the reporting of annual financial statements, all officers within the Company are provided with questionnaires that cover a range of topics, including affiliations and conflicts of interest. This practice ensures that any potential conflicts are identified and appropriately addressed. Additionally, Doral has implemented a "Stakeholder Transaction Procedure." This procedure involves maintaining a comprehensive list of stakeholders,

which includes directors and individuals closely associated with them, such as family members and business associates. All of these procedures were adopted and approved by the board of directors.

Preventing Bribery, Corruption, and Conducting Internal Audits

Prevention of Bribery and Corruption

As part of the internal enforcement program adopted by Doral, a "Anti-Bribery and Corruption Procedure" was also adopted. The procedure is a tool for implementing the [Anti-Bribery and Corruption policy](#) formulated and approved by the Company's management and board of directors and which is publicly displayed on its website.

The Company is committed, as outlined in its policy and procedure, to conducting its business operations with fairness, integrity, reliability, and responsibility. It also places great emphasis on complying with all relevant laws in the countries where it operates, with a focus on preventing bribery and corruption. The purpose of the policy and procedure is to ensure that the Company, its board members, managers, employees, suppliers, and other service providers strictly adhere to these guidelines, as well as other legal requirements. The policy and procedure are widely distributed among all company employees, who are required to approve them. Furthermore, as part of its engagement with external parties such as service providers, contractors, and consultants acting on its behalf, the Company incorporates commitment clauses aimed at preventing bribery and corruption into the contractual agreements.

Mechanism for Monitoring and Reporting Incidents of Bribery and Corruption

The Anti-Bribery and Corruption Policy and Procedure incorporates a robust reporting system for employees who become aware of or suspect any potentially bribery-related payments. In such instances, employees are obliged to promptly report the matter to their respective supervisor, with a copy sent to the Company secretary. In cases where there are concerns about the involvement of the supervisor, the report should be directed solely to the Company secretary. Then, a thorough investigation into the reported incident will be conducted by the appropriate parties to ensure proper handling of the matter.

The Company commits, through its procedure, to safeguarding the well-being of the employees through all necessary measures, including maintaining their anonymity. Additionally, the Company guarantees that no employee will be harmed following the filing of the complaint.

In 2022, no instances of bribery or corruption were uncovered by Doral

Internal Audits

Doral, being a publicly traded company, operates in compliance with legal requirements. Following a recommendation from the audit committee, the board of directors approved the appointment of an internal auditor to the Company. The internal auditor, who functions as an external service provider, delivers internal audit services according to a multi-year plan and the internal audit work plan for 2022. The internal auditor collaborates with the Company's management to develop these plans, which are subsequently presented to and approved by the audit committee and the board of directors. The multi-year plan prioritizes audits based on the significance of the processes, the assessment of potential risk events, and the potential impact of such events. The work plan is specific to Doral and does not allow the internal auditor to deviate from it without the approval of the audit committee.

During 2022, the audit committee held a discussion with the internal auditor and the auditor without the presence of the company's officers, in accordance with the position of the authority's staff in order to allow an open dialogue about various challenges that arise during the audit work. the company advocates the creation of free dialogue and full cooperation of the management with the audit bodies.



Data Security and Business Continuity

Doral has developed an [Data Security and Privacy Policy](#) and implemented an Data security procedures booklet to establish a clear organizational, managerial, and professional framework for decision-making in data security. These measures provide guidance and structure for addressing both routine and exceptional issues related to the implementation and integration of data security practices within the Company. Annually, all employees of Doral receive refresher training on data security procedures and best practices. This training is conducted through a dedicated digital learning module, ensuring accessibility for all employees. In 2022, 100% of the Company's employees successfully completed the aforementioned training program. Furthermore, external parties engaging with Doral are contractually obligated to maintain confidentiality, safeguard insider data, and uphold data security protocols.

Considering the evolving landscape in Israel and worldwide, as well as the importance of effectively managing extreme crisis events, Doral has decided to adopt a business continuity procedure that was developed by the Company's CEO, management team, and with guidance from the internal auditor. The purpose of this procedure is to establish a structured approach and assign responsibilities for the preparation, maintenance, and implementation of the business continuity plan. Its primary objective is to prevent or mitigate potential damages that may arise from a disaster. The plan has been developed based on a thorough risk assessment, taking into account the criticality of systems for the Company's operations, the required level of availability, data security concerns, including the protection of sensitive data and processes from unauthorized access. The Company's management or someone on its behalf is responsible for instructing all the Company's employees regarding the existence and implementation of the plan during a disaster. During the COVID-19 crisis, the business continuity plan led to the transition of the Company's employees to work from home in order to maintain their health and to ensure the continuity of business activity.

At the beginning of 2023, the internal auditor was appointed as the Company's data and cyber security officer. As part of their position, a detailed work plan was drawn up on the topic, which was brought to the approval of the full board of directors. The program includes the appointment of a cyber consultant, the definition of cyber incident practice, conducting an data security survey as well as conducting training and awareness programs for employees.

The company is currently working to formulate a detailed work plan in the field of cyber protection, including the appointment of a cyber consultant, the definition of cyber incident practice, conducting an data security survey as well as training and awareness programs for employees.

Risk Management

Every year, in preparation for the approval of the Company's periodic report, the Company's management conducts a discussion of the risk factors applicable to the Company, including macroeconomic risk factors, sectoral risk factors and risk factors unique to the Company's activities, as well as the extent of the impact of said risk factors on the Company. The Company's board of directors receives for its review the Company's assessments in relation to applicable risk factors and the degree of their influence, comments on them if necessary, and approves them as part of the Company's periodic report.

Environmental Risk Management

The policy for the Group's companies in handling environmental risks is centered around aligning our systems with legal requirements to minimize any potential negative impact on our business operations. The responsibility of risk management primarily lies with key individuals such as the CEO, the Israel operations manager, the Company's planning, and regulation manager (for photovoltaic systems), and the CEO of Doral Environmental Infrastructures (for biogas systems). These individuals continuously monitor regulatory developments related to the activities of our Group's companies, particularly regarding environmental risks. They also oversee the planning and construction of systems in compliance with legal provisions, while conducting risk assessments, preparing environmental documents, and obtaining necessary approvals from relevant authorities.

Doral currently has no knowledge of significant environmental risks associated with the Group's activities that have, or are anticipated to have, a significant impact on our revenues or legal obligations concerning environmental risks that could significantly affect the Group and its operations.

The Company's financial statements detail the identified risks as well as the ways of handling them alongside the Company's measures to reduce environmental risks in the stages of project planning and management.

At the beginning of 2023, Doral took its first step in adopting the TCFD (Task Force on Climate-related Financial Disclosures) guidelines by organizing a managers' forum. This forum facilitated a comprehensive exploration of different risks, including transition risks and physical risks, through assessments that focused on the potential financial implications for the Company. The team's findings were then shared with the Company's management and board of directors and have become part of the Company's action plan to address these risks while taking advantage of opportunities in the field.

Below are the main steps taken by the Company to implement the TCFD guidelines:

Topic	Guideline Description	Doral's Answer
Governance	Description of how climate change is managed in the various management mechanisms, company management, and the board of directors	<p>The Company's work regarding the analysis of risks and opportunities in the context of climate change, which have the potential to have substantial impact on the Company's operations, revenues or expenses, were presented to the Company's management and then, to the Company's board of directors, reflecting the Company's comprehensive approach to risk management.</p> <p>The Company intends to present a similar update to the management and the board of directors annually on this topic.</p> <p>To enhance corporate governance and effectively manage this field while adhering to the recommendations of the TCFD, the Company has outlined the following approach:</p> <ol style="list-style-type: none">Conducting an in-depth analysis of climate change risks and opportunities led by the ESG corporate responsibility director, with active involvement from relevant managers within the Company.Presenting the analysis to the Company's management for initial discussions.Presenting the management's analysis and recommendations to the board of directors.Implementing decisions made by the Company based on the analysis and recommendations.Including relevant updates in the Company's annual sustainability report.
Strategy	How the organization integrates the issue of climate change in the business strategy, in understanding the changes in the business environment and in its financial planning	<p>As a company dedicated to advancing renewable energy, we prioritize the integration of climate change considerations into our business strategy. In line with our commitment to environmental sustainability and recognizing the significance of proactive climate change preparedness, we actively map and analyze risks and opportunities associated with the impact of climate change on the planet, society, and our business. This analysis is conducted through a dedicated forum of managers within our organization. By exploring extreme scenarios, we engage in discussions regarding their potential effects, evaluation options, response strategies, and the corresponding financial implications.</p> <p>The risks and opportunities that the organization identified in the context of climate change in the short, medium and long term were ranked according to the probability of their occurrence, the estimated range of their occurrence, as well as the extent of their impact on the organization's business environment, strategy and financial planning.</p> <p>The Company intends to expand and deepen the analysis of the identified risks given different climate scenarios.</p>
Risk Management	The processes of identifying, evaluating and managing climate risks	<p>As mentioned, the process of identifying and assessing the organization's climate risks was carried out as part of a dedicated managers' forum which discussed the consequences of extreme climate events and/or changes that are expected to occur globally as a result of the transition period to a low-carbon economy. Among the topics discussed at the forum were regulatory risks, technological risks, market risks, risks of damage to the Company's sites and facilities, as well as risks arising from damage to the supply chain and/or significant changes expected in the market following the energy crisis.</p> <p>A similar process was also conducted regarding the management of the Company's opportunities as a result of climate change - an area in which the Company has a major advantage as a player in the field of renewable energy.</p> <p>One of the risks identified as having a financial business impact that may affect the Company's revenues in the medium and long term is a chronic physical risk that results in a long-term change in climate patterns that may affect the utility of the facilities, the scope of electricity production and the Company's revenues. Also, on the manpower that builds and operates the facilities. This risk was defined as having a medium probability of gradual realization and steps were defined for implementation as part of the Company's preparation for this risk.</p> <p>However, none of the risks mapped and discussed in the dedicated managers' forum was found to be a material risk to the Company's operations.</p> <p>On the other hand, the Company has identified many opportunities to expand its activities as a result of climate change, which have the potential for significant business income. The Company is exploring these opportunities.</p> <p>The risks that have been identified will be integrated into the Company's action plan for the benefit of promoting a possible response and appropriate preparation on the part of the managers leading the relevant focus areas identified in the process.</p> <p>This step joins the environmental risk management process, in the context of the Company's impact on the environment in which it operates, as well as the Company's overall risk management.</p>
Metrics & Targets	The indicators and objectives used to assess the climate risks in accordance with the organization's general risk management process and its strategy	<p>The Company has defined a series of indicators to assess the realization of risks and opportunities related to climate change, such as: wear rate of solar panels, frequency of delays in supplying panels, insurance costs, and more. In addition, the Company defined a series of indicators to monitor opportunities in the field.</p> <p>The Company reports on greenhouse gas (GHG) emissions as part of its annual sustainability reports and has also begun to expand its reporting to Scope 3 emissions, including the collection of emissions data from essential suppliers.</p> <p>The Company formulated a decarbonization plan to ensure the achievement of its ambitious goals in order to achieve carbon neutrality by 2030.</p> <p>The Company is committed to providing regular updates on its progress in identifying and addressing climate change risks, while also capitalizing on opportunities and further enhancing efforts to identify and manage all environmental risks.</p>

Responsibility in Our Value Chain

Doral's suppliers are our partners in our success. The majority of Doral's procurement is based on work with contractors for the purpose of setting up projects, procurement of equipment such as solar panels, inverters, and energy storage facilities, as well as engagements with various professional consultants. Following the Company's IPO in June 2020, procurement volumes have grown significantly in response to a notable increase in activity levels, and these volumes are anticipated to continue to grow in the coming years.

203
Suppliers in Israel²⁴

We have initiated a process to evaluate material suppliers. Doral typically engages with top-tier suppliers in the market, establishing long-term contracts. With the adoption of the Code of Ethics, the Company aims to introduce supplier evaluation procedures that encompass ESG aspects, including employment terms and sustainability commitments; evaluations that will be conducted both prior to and throughout the duration of the supplier contracts.

38%
Suppliers from the periphery

attributable to Doral, facilitating the integration of this data into the Company's emissions measurement framework.

The response rate was about 40% when most of the suppliers, who are international and global companies producing photovoltaic panels, have a strategic infrastructure, goals, and significant projects to reduce environmental impacts. In addition, most suppliers reflect their activities in an annual sustainability report and ensure full environmental compliance.

We intend to continue this initiative alongside the implementation of measures to empower our collaborating suppliers. Furthermore, we aim to continue our activity with suppliers who have demonstrated advanced ESG management practices within their activities.

46%
Local procurement

Responsibility in the Supply Chain and Encouraging Suppliers to Advance ESG

Doral is dedicated to advancing its environmental objectives, which encompass mitigating environmental impacts within the supply chain. This commitment extends to assuming responsibility for its influence throughout the entire value chain and preparing to measure Scope 3 carbon emissions. As part of these efforts, Doral proactively reached out to its eight primary and essential suppliers in the latter half of 2022. A dedicated questionnaire was administered, focusing on the suppliers' activities in promoting ESG practices. The questionnaire examined the existence of various aspects, including the presence of an ESG strategy, supporting objectives, ethical framework, initiatives aimed at reducing environmental impacts, and more. Additionally, suppliers were requested to provide a report on emissions directly

At the beginning of 2023, an additional and expanded questionnaire was distributed, including additional areas such as a Life Cycle Assessment (LCA), biodiversity management, material types used in production, and more. This questionnaire was sent to a broader range of key suppliers, including those based in the U.S. and Europe, resulting in variety of responses. The response rate for the supplier evaluation questionnaire increased to 60%, revealing a commitment and action towards promoting ESG practices and environmental sustainability. Notably, **50% of the respondents demonstrated comprehensive ESG management**, including the publication of reports in accordance with international standards. Additionally, emissions data was obtained from some suppliers and integrated into Doral's Scope 3 calculations, which are presented in this report.

Responsibility in Our Value Chain

Doral invests in a variety of companies that promote environmental innovation and generate positive societal and environmental impacts. While many of these companies are dynamic startups in the early stages of their entrepreneurial journey, we actively encourage them to establish ESG-related frameworks right from the outset, aligning with a long-term perspective. We are pleased to discover that **more than 70%** of these companies have implemented a Code of Ethics, along with formulating various policy documents addressing crucial aspects of their operations. Additionally, **over 55%** of these companies effectively manage their environmental and climate change risks while capitalizing on related opportunities. Furthermore, **more than 70%** of the companies actively promote gender equality, and **over 55%** prioritize investments in the community and encourage employee volunteering.








Approx. NIS **94.5M**
(approx.) in total purchases from suppliers in Israel

Over **70%**
Of Doral Tech's portfolio companies promote ESG, have a Code of Ethics alongside the formulation of a variety of policy documents on issues essential to their operations, including promoting gender equality



²⁴ Suppliers with whom a purchase is made for an aggregate annual amount exceeding 50,000 NIS.

Progress in Achieving Our Goals

Goal	Status	Main Achievements and Ongoing Progress
Increasing diversity in the Company's board of directors and company management		<p>During 2022, there were no changes in the composition of the board. The Company defined an updated target for increasing the representation of women in the Company's management and on the board of directors:</p> <p>28% women on the board by 2024; 33% women on the board by the end of 2026; and 33% women in management by the end of 2026</p>
The Company's management, employees, and suppliers will sign the Company's Code of Ethics every year		<p>100% of the Company's employees participated in the Company's ethics and Code of Ethics training.</p> <p>This goal will be reviewed annually and is an ongoing commitment of the Company.</p> <hr/> <p>Our expectation that all company employees and suppliers will sign the Company's Code of Ethics in 2023.</p> <p>This goal will be reviewed annually as an ongoing commitment of the Company, with the goal of ensuring that all suppliers and business partners sign and approve the Code of Ethics.</p>
Examining how material transactions are carried out		<p>Goal achieved.</p>
Zero incidents of bribery and corruption and zero incidents of improper business conduct		<p>Goal achieved</p> <p>This goal will be reviewed annually as an ongoing commitment of the Company.</p>
Adoption of an internal plan for evaluating the board's effectiveness		<p>Completed and in process of constant improvement</p>
Adopting a procurement procedure and formulating a regulated responsible supply chain policy that includes ESG elements in the selection of suppliers for the Company's essential projects, when an emphasis on local and green procurement, employee rights and safety.		<p>Doral has begun formulating supporting policies and procedures, a process that is expected to be completed during 2023.</p>
Expanding material supplier assessments to advance ESG		<p>The Company made significant progress in enhancing the evaluation of material suppliers in 2022 and is committed to further advancing this objective.</p>





If we pollute the air, water and soil that keep us alive and well, and destroy the biodiversity that allows natural systems to function, no amount of money will save us.

David Suzuki



Indexes and Appendices



About This Report

This ESG report summarizes the activity of Doral and its selected subsidiaries in 2022 and provides key updates to promote action in the field at the beginning of 2023. The report provides a comprehensive view of all the Company's activities in Israel while referring to economic, environmental, and social aspects, while presenting the Company's processes and performance in its areas of activity. Also, the report presents other elements of the Group's activities in the world. Of all of our local and global activity, the current report covers 100% of all the Group's activity in Israel. In addition, it reviews various aspects of the Group's global activities.²⁵

The report was written in accordance with the spirit of the international reporting guidelines and standards—the [GRI Standards 2021](#) reporting standards and the [SASB](#) guidelines. The report includes a reference to the Sustainable Development Goals of the United Nations (SDGs) as well as a reference to the Company's development goals for the coming years. In addition, the report includes a reference to the application of the TCFD guidelines in the context of risk management and climate change opportunities applicable to the Company's activities.

The purpose of the report is to reflect the most relevant information about the effects of the Company's activities on the various stakeholders and the management of these effects. The Company will strive to publish a report periodically and, within the framework of the periodic reporting, will update its stakeholders regarding the effects and material changes that occurred between the reporting periods.

This ESG report is not part of Doral's financial, immediate, or periodic reports. This report includes forward-looking statements (according to the Securities Law, 1968) which include: expectations, forecasts, objectives, goals, assessments, and plans concerning the Company's activities. The statements made in this report reflect an assessment and statement of intent made by Doral during the period of writing the report and are subject to changes and updates. All the information and data presented in this document reflect data about the Company's activities according to the date of publication and to the best of

the Company's knowledge. This document may contain estimates, omissions, inclusions, errors and/or inaccuracies. In any case of contradiction or inconsistency between the information presented in this report and the information appearing in the Company's public financial statements published on the website of the Securities Authority and the Tel Aviv Stock Exchange, the information appearing in the aforementioned publications shall prevail. However, the information presented regarding the employees is as of 12.31.2023, different from the information presented in the financial statements.

[For the GRI index table and the SASB guidelines](#)

For any inquiries or to engage in a dialogue concerning the topics covered in this report, please feel free to contact:

Michal Weiss-Navon, VP Investor Relations ESG and Company Secretary at - Michal@doral-energy.com



²⁵ Predominately in terms of the workforce and procurement.



Assurance Statement for Doral Group Renewable Energy Resources LTD – 2022 ESG Report

Introduction

BDO Ziv Haft Consulting and Management is a business-oriented accounting and consulting firm. Founded in 1983, it is ranked among the top three CPA firms in Israel. Our ESG (Environmental, Social and Governance) team offers our clients a variety of services in the sustainability, CSR (Corporate Social Responsibility) and the ESG field, according to their needs, goals and preparedness.

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 ESG report for 2022.

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 control process was conducted professionally, independently and impartially, based on information provided by Doral.

Doral's management is responsible for the compilation and presentation of the ESG report in the spirit of both 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).

This assurance is intended for all of Doral's stakeholders

Methodology

The assurance methodology involved a thorough examination and assessment of the Company's adherence to the AccountAbility AA1000 Principles in accordance with the Type 1 assurance standards:

1. **Inclusivity** - Addressing all relevant stakeholders
2. **Materiality** - Addressing issues identified as the most essential for the company's stakeholders and with reference to Doral's core business activity.
3. **Responsiveness** - Report in a transparent manner regarding the essential issues identified, while referring to Doral's policy, activity, and management of the field.
4. **Impact** - Setting performance indicators that allow monitoring of Doral's environmental and social impacts.

This was proven through perusing the Report manuscript and gathering and analyzing a number of sample data documents by the team.

A report summarizing all of the concerns revealed during the assessment was also sent to the company as part of the process, and several talks with company representatives were held. In response to these comments and concerns, the company amended and corrected the report. The results of this assurance are reported with suggestions for further improvement.

Limitations

This moderate assurance engagement relies on a risk-based sample of sustainability data and the associated limitations that this process entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.



Findings and Conclusions

It is evident that in-depth work was done to identify the essential issues by the company's management as well as by the stakeholders. Throughout the report, Doral referred to its variety of stakeholders, including its business partners for the company's core activities in Israel and abroad, local authorities, residents and communities affected by the company's activities, environmental organizations, start-up companies operating in the field of renewable energy, shareholders, investors, and funders as well as the company's employees, customers, and suppliers. The report is in line with the GRI guidelines, the SASB guidelines and the AccountAbility principles, and indeed teaches about the company's activities on environmental, social and corporate governance (ESG) issues.

In addition, we would positively mention the company's activity on climate risk management, including the implementation of the TCFD guidelines as an excellent and significant addition to the report and to the company's activities in the environmental field. It is evident that the company is making a concerted effort to increase its readiness for the climatic risks and opportunities that are growing yearly, and it seems that the company has succeeded in implementing procedures supporting this effort.

Recommendations - The following Doral sustainability reports should incorporate the following recommendations:

Presenting progress in Achieving Doral's Goals – In sustainability reporting, it is very important to set goals in the areas of the environment, society and corporate governance (ESG) and incorporate them into the company's strategy. In order to transparently reflect the company's progress in these areas to the stakeholders, it is important to present the progress in relation to a given base year and to present the progress continuously, year by year. Doral has set valid ESG goals and integrated its ESG goals into the core of its activities, but the presentation of the base year and the presentation of the continuous progress process from the base year to the company's main achievements in 2022 are lacking. We recommend that in its next reports Doral adopt a table of goals and indicators that will present the baseline data, the long-term goals and the progress status towards achieving them.

Future development of dialogue channels with the End Consumers, as a significant group of stakeholders – Doral presented in this report an inclusive approach towards most of the company's stakeholders. As part of the report, Doral does mention the End Consumers as a group of stakeholders but does not specify channels of dialogue and material issues with this group. From the information submitted by the company and from conversations with the company's representatives in this regard, it appears that as of 2022, Doral's business activity with End Consumers was of very low scope. With a forward-looking view, in light of Doral entering to the field of electricity supply, licensed in Israel since January 2022, and making first steps of selling electricity to end consumers - we recommend that Doral work to develop appropriate dialogue channels - in a way that will be reflected in its future reports.

Addressing the barriers - in terms of market conditions and regulation, in the field of recycling solar panels and related components – There is a high environmental importance in promoting recycling solutions for the waste of solar panels and solar system components. Photovoltaic (PV) solar installations are a sustainable energy source that enables the production of electricity from renewable energy. At the same time, these are components with a finite product life and in the absence of recycling solutions, the wear and tear of the solar systems



may constitute a significant, growing environmental burden. It is clear that Doral's ability to significantly reduce and even prevent waste landfilling of damaged solar system components depends on both the regulatory conditions and the existing market conditions in the field. In this context, Doral's investment in locating and promoting solutions in the field of recycling obsolete solar system components is worthy of mention. On the other hand, we recommend that in its next reports Doral will provide, for the benefit of its stakeholders, a detailed reference to the market conditions, regulation, opportunities and barriers that exist in the field of recycling solar system components. We also recommend that this reference also describe the gaps in these areas between the various markets and territories in which Doral is active, and the effects of these gaps on the way in which Doral handles this waste.



Ziv Haft Consulting and Management

Certified Public Accountants

Tel Aviv

