

Real Estate.AI A/S

Havnegade 2 A 2 tv, 8000 Aarhus C
CVR no. 41 72 16 77

Annual report for the financial year 25.09.20 - 31.12.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.07.22

Anna Mee Allerslev Tarp
Dirigent



Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 15

The company

Real Estate.AI A/S
c/o LOU Advokater Aarhus
Havnegade 2 A 2 tv
8000 Aarhus C
Danmark

Registered office: Aarhus C
CVR no.: 41 72 16 77
Financial year: 01.01 - 31.12

Executive Board

Anna Mee Allerslev Tarp

Board of Directors

Anna Mee Allerslev Tarp
Ibrahim Omar Hussein Abdelrehim Tamam
Khaled Omar Hussein Abdelrehim Tammam

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 25.09.20 - 31.12.21 for Real Estate.AI A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 25.09.20 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, July 18, 2022

Executive Board

Anna Mee Allerslev Tarp

Board of Directors

Anna Mee Allerslev Tarp

Ibrahim Omar Hussein
Abdelrehim Tamam

Khaled Omar Hussein
Abdelrehim Tammam

To the management of Real Estate.AI A/S

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Real Estate.AI A/S for the financial year 25.09.20 - 31.12.21.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, July 18, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Rosenborg Petersen
State Authorized Public Accountant
MNE-no. mne42896

Primary activities

The company's activities is purchase and sale of real estate, including to conduct business with investment in real estate and related business.

Development in activities and financial affairs

The income statement for the period 25.09.20 - 31.12.21 shows a profit/loss of DKK -466,240. The balance sheet shows equity of DKK -66,240.

Subsequent events

No important events have occurred after the end of the financial year.

ASSETS		31.12.21
		DKK
Note		
	Equity investments in group enterprises	140,000
	Total investments	140,000
	Total non-current assets	140,000
	Receivables from group enterprises	11,042,012
	Other receivables	4,000
	Total receivables	11,046,012
	Cash	286,009
	Total current assets	11,332,021
	Total assets	11,472,021
EQUITY AND LIABILITIES		
	Share capital	400,000
	Retained earnings	-466,240
	Total equity	-66,240
	Payables to group enterprises	5,074,261
	Other payables	6,464,000
	Total short-term payables	11,538,261
	Total payables	11,538,261
	Total equity and liabilities	11,472,021

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 25.09.20 - 31.12.21		
Balance as at 25.09.20	0	0
Capital contributed on establishment	400,000	0
Net profit/loss for the year	0	-466,240
Balance as at 31.12.21	400,000	-466,240

25.09.20
31.12.21
DKK

1. Staff costs

Wages and salaries	176,658
Average number of employees during the year	1

2. Financial expenses

Interest, group enterprises	410
Total	410

3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises cost of sales and other external expenses.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and

3. Accounting policies - continued -

administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent,

3. Accounting policies - continued -

adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

[Indsæt redegørelse for anvendt regnskabspraksis for væsentlige områder i dattervirksomheder, associerede virksomheder og/eller kapitalinteresser, som ikke allerede fremgår af den regnskabsafslæggende virksomheds regnskabspraksis]

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

3. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

3. Accounting policies - continued -**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.