

COREESTATE ApS

Innovations Allé 3, 7100 Vejle
CVR no. 42 80 98 88

Annual report for the financial year 05.11.21 - 31.12.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.06.23

Kristaps Cuders
Dirigent

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The company

COREESTATE ApS
c/o AI Innovation House
Innovations Allé 3
7100 Vejle
Registered office: Vejle
CVR no.: 42 80 98 88
Financial year: 01.01 - 31.12

Executive Board

Kristaps Cuders

Board of Directors

Kristaps Cuders
Martins Spelmanis
Santa Krieva

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 05.11.21 - 31.12.22 for COREESTATE ApS.

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 31.12.22 and of the results of the company's activities for the financial year 05.11.21 - 31.12.22.

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.

Vejle, June 7, 2023

Executive Board

Kristaps Cuders

Board of Directors

Kristaps Cuders
Chairman

Martins Spelmanis

Santa Krieva

To the management of COREESTATE ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of COREESTATE ApS for the financial year 05.11.21 - 31.12.22.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

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, June 7, 2023

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 comprise in development of a technologically advanced and user-friendly real estate tokenization platform.

Development in activities and financial affairs

The income statement for the period 05.11.21 - 31.12.22 shows a profit/loss of DKK -45,977. The balance sheet shows equity of DKK 14,023.

During the first financial period (05.11.21-31.12.22), our company's primary focus revolved around the development of a technologically advanced and user-friendly real estate tokenization platform, leveraging cutting-edge blockchain technology. This platform has been designed to cater to a wide range of projects while offering an intuitive interface for a seamless user experience. Additionally, we dedicated substantial efforts to establishing a robust legal framework for tokenized properties listed on our platform.

To finance these ambitious endeavours, we successfully secured the necessary capital through a loan from the executive board. Despite the relatively modest amount obtained, our company demonstrated impressive results, underscoring our exceptional financial management skills and our ability to optimize the utilization of available resources. This noteworthy achievement highlights our financial acumen and capacity to maximize the impact of limited funds.

Furthermore, the loan obtained from the executive board places a heightened level of responsibility and obligation on our company to perform at the highest level in the upcoming financial years. We fully acknowledge the importance of delivering substantial results and maximizing the return on investment, thereby honoring the trust placed in us by the executive board.

With this increased sense of responsibility, we are determined to utilize the resources provided through the loan effectively. Our goal is to achieve outstanding outcomes not only in the development of the real estate tokenization platform but also in establishing a formidable presence in the market. We are fully committed to surpassing expectations and achieving sustained growth and success in the years to come.

	05.11.21
Note	31.12.22
	DKK
Gross loss	-57,353
Financial expenses	-1,363
Loss before tax	-58,716
Tax on loss for the year	12,739
Loss for the year	-45,977
Proposed appropriation account	
Retained earnings	-45,977
Total	-45,977

ASSETS		31.12.22
		DKK
Note		
	Acquired rights	90,165
	Total intangible assets	90,165
	Total non-current assets	90,165
	Deferred tax asset	12,739
	Other receivables	91,555
	Total receivables	104,294
	Cash	628
	Total current assets	104,922
	Total assets	195,087
EQUITY AND LIABILITIES		
	Share capital	60,000
	Retained earnings	-45,977
	Total equity	14,023
	Trade payables	16,200
	Other payables	164,864
	Total short-term payables	181,064
	Total payables	181,064
	Total equity and liabilities	195,087

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 05.11.21 - 31.12.22		
Capital contributed on establishment	60,000	0
Net profit/loss for the year	0	-45,977
Balance as at 31.12.22	60,000	-45,977

1. 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 revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

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

1. Accounting policies - continued -

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

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Acquired rights	10	0

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**Intangible assets***Acquired rights*

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal

1. Accounting policies - continued -

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 account.

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.

Payables

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