

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM 40-F/A
(Amendment No. 1)**

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2023

Commission File Number 001-40442

The Real Brokerage Inc.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

British Columbia, Canada
(Province or other jurisdiction of
incorporation or organization)

7370
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

**701 Brickell Avenue, 17th Floor
Miami, Florida, 33131 USA
(646) 859-2368**

(Address and telephone number of Registrant's principal executive offices)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
1-800-221-0102**

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	REAX	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 183,605,781 outstanding as of December 31, 2023.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Auditor Firm ID

1197

Auditor Name

Brightman Almagor Zohar & Co

Auditor Location

Tel Aviv, Israel



EXPLANATORY NOTE

The Real Brokerage Inc. (the “Company,” “Registrant,” or “Real”) is a “foreign private issuer” as defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is a Canadian issuer eligible to file its annual report (“Annual Report”) pursuant to Section 13 of the Exchange Act on Form 40-F pursuant to the multi-jurisdictional disclosure system (the “MJDS”) adopted by the United States Securities and Exchange Commission (the “SEC”). The Company’s common shares are listed in the United States on the Nasdaq Capital Market (“NASDAQ”) under the trading symbol “REAX.”

The Company is filing this Amendment No. 1 (this “Amendment”) to its original annual report on Form 40-F for the year ended December 31, 2023, which was filed with the U.S. Securities and Exchange Commission on March 14, 2024 (the “Original 2023 Annual Report” and together with this Amendment, the “Annual Report”), in order to file Exhibit 97 to the Annual Report – Policy Regarding Recovery of Erroneously Awarded Compensation (the “Clawback Policy”). In addition, as required by Rule 12b-15 of the Exchange Act, a new certification by the Registrant’s principal executive officer and principal financial officer is filed herewith as Exhibits 99.4 and 99.5 to this Amendment, pursuant to Rule 13a-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment, paragraphs 3, 4 and 5 of the certifications have been omitted. The Registrant is also not including new certifications under Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) (Section 906 of the Sarbanes-Oxley Act of 2002), as no financial statements are being filed with this Amendment.

This Amendment consists of a cover page, this explanatory note, the signature page, the exhibit index, Exhibit 97, Exhibit 99.4, and Exhibit 99.5. Other than expressly set forth herein, this Amendment does not, and does not purport to, amend or restate any other information contained in the Original 2023 Annual Report nor does this Amendment reflect any events that have occurred after the Original 2023 Annual Report was filed.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Amendment No. 1 to the Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE REAL BROKERAGE INC.

By: /s/ Tamir Poleg

Name: Tamir Poleg

Title: Chief Executive Officer

Date: July 15, 2024

EXHIBIT INDEX

EXHIBIT	DESCRIPTION OF EXHIBIT
97**	Clawback Policy
99.1*	The Registrant's Annual Information Form for the fiscal year ended December 31, 2023
99.2*	Audited Consolidated Financial Statements for the fiscal year ended December 31, 2023
99.3*	Management's Discussion and Analysis for the year ended December 31, 2023
99.4**	Certification by the Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5**	Certification by the Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6*	Certification by the Chief Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7*	Certification by the Chief Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8*	Consent of Brightman Almagor Zohar & Co.
101**	XBRL Document
104**	Cover Page Interactive Data File

* Previously filed as an exhibit to the Original 2023 Annual Report.

** Filed as an exhibit to this Amendment.

THE REAL BROKERAGE INC.

POLICY REGARDING RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The following is the policy of The Real Brokerage Inc. (the “Company”) regarding the recovery of incentive compensation erroneously awarded (the “Policy”) to Covered Persons as a result of erroneous financial measures that are restated. This policy is intended to comply with Rule 5608 of the Nasdaq Marketplace Rules (“Rule 5608”) and Securities and Exchange Commission (“SEC”) Rule 10D-1.

1. The Policy

It is the policy of the Company that if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Company will recover reasonably promptly from each Covered Person all Erroneously Awarded Compensation the Covered Person received during the Applicable Recovery Period due to the error in calculating Financial Reporting Measures that resulted in the restatement.

This Policy will apply to all Incentive-based compensation received by a person (a) after the person begins service as an Executive Officer or otherwise is designated by the Committee as a Covered Person (b) who served as an Executive Officer, or otherwise was a Covered Person, during the performance period for that Incentive-Based Compensation, (c) while the Company has a class of securities listed on the Nasdaq Stock Market LLC (“Nasdaq”) or any other national securities exchange or a national securities association, and (d) during the Applicable Recovery Period.

2. Defined Terms

When used in, or with regard to, this Policy, the following terms will have the meanings given to them in Rule 5608 (with all references to the issuer being to the Company):

Executive Officer	Incentive-Based Compensation
Financial Reporting Measures	Received

In addition, when used in, or with regard to, this Policy, the following terms will have the following meanings:

“*Applicable Recovery Period*” means, with respect to a Material Restatement, the three completed fiscal years immediately preceding the Restatement Date of that Material Restatement (including as a fiscal year any transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of between nine and twelve months due to the Company’s changing its fiscal year within or immediately following the aforementioned three completed fiscal years). The Company’s obligation to recover Erroneously Awarded Compensation will not be dependent on if or when the restated financial statements are filed.

“*Committee*” means the Compensation Committee of the Company’s Board of Directors.

“*Covered Person*” means an executive officer of the Company and any other person designated by the Committee to be a Covered Person during a specified period.

“*Erroneously Awarded Compensation*” means, with respect to a Material Restatement, the amount of Incentive-Based Compensation Received by a Covered Person during the Applicable Recovery Period in excess of the amount that would have been received by that Covered Person if the Incentive-Based Compensation had been determined based on the restated amounts determined following the Material Restatement, computed without respect to any taxes paid (i.e. without consideration of any withholding or other taxes paid when the Incentive-Based Compensation was awarded or issued). If the Incentive- Based Compensation is based on stock price or total shareholder return and the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, it will be based on a reasonable estimate of the effect of the Material Restatement on the stock price or total shareholder return on which the Incentive-Based Compensation was received.

“*Material Restatement*” means an accounting restatement of previously issued financial statements of the Company due to the Company’s material noncompliance with a financial requirement under the securities laws.

“*Restatement Date*” means, with respect to a Material Restatement, the earlier of (i) the date the Company’s Board, a Committee of the Company’s Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Material Restatement, or (ii) the date a court, regulator or other legally authorized body, directs the Company to prepare the Material Restatement.

3. Exception to Policy

The Company may elect not to seek to recover Erroneously Awarded Compensation from a Covered Person if the Committee determines that recovery would be impractical and one or more of the following conditions is met: (i) the direct expense paid to a third party for assistance in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover the Erroneously Awarded Compensation, documented such reasonable attempt to recover, and provided that documentation to Nasdaq (ii) recovery would cause the Company to violate a law of Canada or a province of Canada that was adopted prior to November 28, 2022, and the Company obtains, and provides to Nasdaq, an opinion of Canadian counsel acceptable to Nasdaq that recovery would result in a violation of a law of Canada or a province of Canada, or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

4. No Indemnification

The Company is prohibited from indemnifying any Covered Person or former Covered Person against the loss of Erroneously Awarded Compensation. No Covered Person will be entitled to indemnification from the Company or any of its subsidiaries for any costs of defending against a claim by the Company for Erroneously Received Compensation.

5. Enforcement of Policy

The Committee will determine the steps the Company should take to recover Erroneously Awarded Compensation, provided that the Committee will not determine not to proceed against a Covered Person who received Erroneously Paid Compensation, unless it has received written advice from counsel to the effect that it is more likely than not that if the Company attempts to recover Erroneously Awarded Compensation, the effort will not result in a material net recovery by the Company (whether because of doubts regarding the Company's right to recover the Erroneously Awarded Compensation or because of doubts about the Covered Person's financial ability to return the Erroneously Awarded Compensation).

No Covered Person will be entitled to indemnification from the Company or any of its subsidiaries for any costs of defending against a claim by the Company for Erroneously Received Compensation.

6. Rights against Covered Persons

Every employee of the Company or any of its subsidiaries who is, or becomes, a Covered Person, will be deemed by accepting Incentive-Based Compensation to agree that that Incentive-Based Compensation is received, and will be held by the Covered Person, subject to this Policy, and that this Policy may be enforced to recover Erroneously Awarded Compensation from the Covered Person.

7. Administration and Interpretation

The Committee will be responsible for all decisions regarding the application and interpretation of this Policy. However, in interpreting this Policy, the Committee will do so in a manner that is, to the fullest extent practicable, consistent with SEC Rule 10D-1 and Rule 5608 of the Nasdaq Marketplace Rules.

8. Maintaining Records

The Company will be responsible for maintaining documentation of the determination of the reasonable estimate as detailed under the definition of "Erroneously Awarded Compensation" and provide such documentation to Nasdaq.

The Company will also be responsible for filing all disclosures with respect to such recovery policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable SEC filings.

9. Review

The Committee shall be responsible for administering this Policy. The Committee shall review this Policy periodically and recommend appropriate changes to the Board of Directors of the Company.

Approved by the Board of Directors on August 8, 2023

CERTIFICATION

I, Tamir Poleg, Chief Executive Officer of The Real Brokerage Inc., certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 40-F of The Real Brokerage Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: July 15, 2024

By: /s/ Tamir Poleg
Name: **Tamir Poleg**
Title: **Chief Executive Officer**

CERTIFICATION

I, Michelle Ressler, Chief Financial Officer of The Real Brokerage Inc., certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 40-F of The Real Brokerage Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: July 15, 2024

By: /s/ Michelle Ressler

Name: **Michelle Ressler**

Title: **Chief Financial Officer**
