

And Simple ApS
Store Kannikestræde 18A, st.
1169 København K
CVR no. 38 57 76 70

Annual report for 2024
(8th Financial year)

Adopted at the annual general
meeting on 30 April 2025

Francois Pierre Botha
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of And Simple ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 April 2025

Executive board

Francois Pierre Botha

Supervisory board

Clive William Eley
chairman

Independent auditor's report on extended review

To the shareholder of And Simple ApS

Opinion

We have performed extended review of the financial statements of And Simple ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 2 April 2025

Trekroner Revision A/S
Godkendte Revisor
CVR no. 28 99 13 55

Linnea Weinreich
State authorized public accountant
mne31382

Company details

The company

And Simple ApS
Store Kannikestræde 18A, st.
1169 København K

CVR no.: 38 57 76 70

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Supervisory board

Clive William Eley, chairman

Executive board

Francois Pierre Botha

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

The company's purpose is to deliver management consultancy and other related business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 35.475, and the balance sheet at 31 December 2024 shows equity of EUR 1.104.711.

Management's review

1. BUSINESS REVIEW

2024 has been an exciting year for Simple. Increased global interest in family offices has translated into a steady rise in website traffic and prominent visibility across leading search engines. These trends, coupled with a 50% growth in free users, reflect growing demand for actionable intelligence and confirm that our initiatives are gaining traction as a global brand.

As one of the leading sources of family office intelligence, we've capitalised on this momentum by diversifying revenue streams, serving both the buy and sell sides of the market. This year, we also formed notable partnerships with top-tier media publications and academic institutions, which have referenced and amplified our work, further validating our relevance in the global conversation.

Our continued growth has been driven by our ability to deliver tailored content and services that resonate with our audience. We've expanded and enhanced our product offering, introducing new features that improve personalisation, insight delivery, and cross-platform integration, while nurturing a vibrant, growing community around our platform.

To support this growth, we've built a strong commercial team, investing in talent that enables us to scale and strengthen our position as an industry leader.

Finally, we've begun to invest meaningfully in artificial intelligence as a strategic driver of future value. These efforts lay the groundwork for scalable services and smarter infrastructure across our platform.

With our focus on next-generation customers, technology-led solutions, and scalable community-led growth, we're confident in our ability to deliver lasting value to stakeholders and become the trusted knowledge infrastructure for the global family office ecosystem.

2. FINANCIAL REVIEW

Despite a decrease in cash reserves during 2024, we successfully achieved a profit for the year. The reduction in cash was primarily driven by significant investments in ongoing development projects, aligning with our strategy focused on long-term value creation.

We are preparing for our next capital raise and plan to close our seed round in 2025. This funding will fuel further expansion, technology development, and commercial execution.

In 2024, we executed key initiatives to drive revenue diversification. We launched a second

Management's review

subscription segment targeting family office professionals, which is already gaining traction through a growing base of premium service subscribers. Meanwhile, our first segment service providers now have a multi-year track record, and we've successfully increased their average spend while maintaining strong retention.

Our financial model is increasingly built around predictable, recurring revenue. Annual subscriptions, with a high retention rate, form a stable and resilient base. We're also seeing positive signs in an ever increasing lifetime value (LTV) as customer engagement deepens across our ecosystem.

This focus on operational leverage, customer longevity, and sustainable unit economics continues to guide our path to long-term profitability.

3. RESEARCH AND DEVELOPMENT ACTIVITIES

R&D remains a critical pillar of our growth strategy. In early 2025, we've made strong progress on several initiatives that align closely with our core value proposition and future vision.

Like many forward-looking firms, we're integrating AI more deeply across our platform—from workflow automation to content intelligence—while actively building on the depth and structure of our proprietary data. This combination of intelligent infrastructure and differentiated insight delivery positions us well to lead the market with tools and services tailored to next-generation wealth owners and advisors.

Our resource allocation remains focused and deliberate, ensuring that innovation drives tangible customer value and lasting competitive advantage.

As we continue to innovate, we're confident that our R&D investments will fuel a smarter, more adaptive product experience and position us to capture significant growth opportunities ahead.

Description of significant changes in the company's business and financial conditions

During the year, the company changed currency from DKK to EUR by the exchange rate per 31.12.2024

Accounting policies

The annual report of And Simple ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR

As 2024 is the company's first reporting period in EUR, the comparative figures for 2023 were in DKK, but are converted at the exchange rate per 31.12.2023 and are subsequently presented in EUR.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Intangible assets

Development projects, patents and licences

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Accounting policies

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Operating assets	4 years	0 %

Assets costing less than EUR 4.437 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Gross profit		188.473	134.687
Staff costs	1	<u>-214.130</u>	<u>-229.744</u>
Profit/loss before net financials		-25.657	-95.057
Financial income		13.301	3.165
Financial costs		<u>-6.812</u>	<u>-45.411</u>
Profit/loss before tax		-19.168	-137.303
Tax on profit/loss for the year	2	<u>54.643</u>	<u>59.105</u>
Profit/loss for the year		<u>35.475</u>	<u>-78.198</u>
Retained earnings		<u>35.475</u>	<u>-78.198</u>
		<u>35.475</u>	<u>-78.198</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Development projects in progress		980.207	716.592
Intangible assets	3	<u>980.207</u>	<u>716.592</u>
Deposits		9.008	3.757
Fixed asset investments		<u>9.008</u>	<u>3.757</u>
Total non-current assets		<u>989.215</u>	<u>720.349</u>
Trade receivables		83.479	45.326
Other receivables		3.544	8.448
Deferred tax asset	4	10.175	10.175
Prepayments		10.990	0
Receivables		<u>108.188</u>	<u>63.949</u>
Cash at bank and in hand		<u>119.125</u>	<u>422.173</u>
Total current assets		<u>227.313</u>	<u>486.122</u>
Total assets		<u><u>1.216.528</u></u>	<u><u>1.206.471</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		8.395	8.395
Reserve for development expenditure		765.073	558.942
Retained earnings		331.243	501.899
Equity		<u>1.104.711</u>	<u>1.069.236</u>
Prepayments received from customers		94.744	98.691
Trade payables		8.667	20.325
Other payables		6.476	18.219
Deposits		1.930	0
Total current liabilities		<u>111.817</u>	<u>137.235</u>
Total liabilities		<u>111.817</u>	<u>137.235</u>
Total equity and liabilities		<u><u>1.216.528</u></u>	<u><u>1.206.471</u></u>

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	8.395	558.942	501.899	1.069.236
Transfers, reserve for development expenditure	0	206.131	-206.131	0
Net profit/loss for the year	0	0	35.475	35.475
Equity at 31 December 2024	8.395	765.073	331.243	1.104.711

Notes

	2024 EUR	2023 EUR
1 Staff costs		
Wages and salaries	208.275	219.944
Other social security costs	1.411	1.605
Other staff costs	4.444	8.195
	214.130	229.744
Number of fulltime employees on average	3	3
2 Tax on profit/loss for the year		
Adjustment of deferred tax concerning previous years	-54.643	-59.105
	-54.643	-59.105
3 Intangible assets		
		Development projects in progress
Cost at 1 January 2024		715.936
Additions for the year		264.271
Cost at 31 December 2024		980.207
Carrying amount at 31 December 2024		980.207

Notes

	2024	2023
	EUR	EUR
4 Provision for deferred tax		
Provisions for deferred tax on:		
Intangible assets	173.255	115.258
Tax loss carry-forward	-207.494	-182.815
Transferred to deferred tax asset	34.239	67.557
Deferred tax asset		
Calculated tax asset	34.239	67.555
Write down to assessed value	-24.064	-57.380
Carrying amount	10.175	10.175

5 Other anomalies in the annual report

The annual report is presented on the going concern assumption. The company's ability to continue as a going concern requires that the present budget is realized. The expectations is expanded in the management review.

6 Contingent assets

Deferred tax assets have not been recognized this year, similar to last year.

7 Contingent liabilities

The company is jointly taxed with its parent company, Simple Holdings ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes.

Discounted bills of exchange

The company has entered into rental leases at the following amounts.

Termination of rental in 6 months with an average payment of EUR 3.663, totalling EUR 21.980.

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"By my signature I confirm all dates and content in this document."

Francois Pierre Botha

Direktør

On behalf of: And Simple ApS

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2025-05-04 13:51:11 UTC



Clive William Eley

Bestyrelsesformand

On behalf of: And Simple ApS

Serial number: fc4dec29-1d9b-4f06-b2b3-b6eb3ca57bdd

IP: 94.147.xxx.xxx

2025-05-04 20:22:09 UTC



Linnea Weinreich

Statsautoriseret revisor

On behalf of: Trekroner Revision A/S

Serial number: 2a9223f8-de06-4cf4-b260-89689cb744eb

IP: 80.208.xxx.xxx

2025-05-05 04:39:23 UTC



Francois Pierre Botha

Dirigent

On behalf of: And Simple ApS

Serial number: a33826fc-31ce-4863-b135-69484f55f7d0

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