

# Baymard Institute

## **Baymard Institute ApS**

Kastanie Alle 41  
3520 Farum  
CVR No.  
38748890

## **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 22.05.2025

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**Kristian Kiehn Holst**  
Chairman of the General Meeting

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# Entity details

## Entity

Baymard Institute ApS Kastanie

Alle 41

3520 Farum

Business Registration No.: 38748890

Registered office: Furesø

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Kristian Kiehn Holst

Parag Khandelwal

Cameron Joseph Ghorbani

Richard Paul Byrne

Paul James D'Arcy

## Executive Board

Jamie Biering Holst

Kristian Kiehn Holst

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab City

Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Baymard Institute ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Farum 22.05.2025

## Executive Board

**Jamie Biering Holst**

**Kristian Kiehn Holst**

## Board of Directors

**Kristian Kiehn Holst**

**Parag Khandelwal**

**Cameron Joseph Ghorbani**

**Richard Paul Byrne**

**Paul James D'Arcy**

# Independent auditor's report

To the shareholders of Baymard Institute ApS

## Opinion

We have audited the financial statements of Baymard Institute ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 22.05.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab CVR  
No. 33963556

**Jonas Thøstesen Svensson**

State Authorised Public Accountant  
Identification No (MNE) mne47824

# Management commentary

## Primary activities

The company's purpose is to conduct business with market analysis as well as other related business at the discretion of the Executive Board.

## Description of material changes in activities and finances

The company's financial results for the fiscal year reflect earnings of DKK 10,502k, a decrease from the DKK 13,212k reported in the previous fiscal year.

## Profit/loss for the year in relation to expected developments

Net earnings declined during the period; however, this was anticipated due to strategic investments in expansion, market development, and workforce growth, which are expected to yield future benefits. The company experienced an increase in revenue, demonstrating positive market traction. Furthermore, the recent capital injection will support ongoing strategic initiatives. Revenue performance met projected targets, and the increased workforce costs were part of the planned budgetary expenditure.

## Outlook for the Year Ahead

We enter the next fiscal year with a clear strategic direction to enhance market competitiveness and drive revenue growth. Key areas of strategic focus include

- Pricing restructuring: Adjustments or changes to the company's pricing models or strategies.
- Marketing investments: Increased spending or focused efforts on marketing activities.
- New AI features: Development and introduction of new artificial intelligence functionalities or enhancements.

Current projections indicate an increase in profit for the fiscal year 2025, with estimations ranging between 2,000,000 and 4,000,000 DKK

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

|  | Notes | 2024<br>DKK       | 2023<br>DKK       |
|--|-------|-------------------|-------------------|
| Revenue  |       | 45,978,007        | 39,127,677        |
| Own work capitalised                             |       | 17,104,065        | 13,922,799        |
| Other external expenses                          |       | (31,588,970)      | (20,255,730)      |
| <b>Gross profit/loss</b>                         |       | <b>31,493,102</b> | <b>32,794,746</b> |
| Staff costs                                      | 1     | (12,602,402)      | (10,776,201)      |
| Depreciation, amortisation and impairment losses |       | (8,913,960)       | (5,112,779)       |
| <b>Operating profit/loss</b>                     |       | <b>9,976,740</b>  | <b>16,905,766</b> |
| Other financial income                           | 2     | 3,751,233         | 850,377           |
| Other financial expenses                         | 3     | (232,347)         | (821,875)         |
| <b>Profit/loss before tax</b>                    |       | <b>13,495,626</b> | <b>16,934,268</b> |
| Tax on profit/loss for the year                  | 4     | (2,993,213)       | (3,722,111)       |
| <b>Profit/loss for the year</b>                  |       | <b>10,502,413</b> | <b>13,212,157</b> |
| <b>Proposed distribution of profit and loss</b>  |       |                   |                   |
| Ordinary dividend for the financial year         |       | 0                 | 11,200,000        |
| Retained earnings                                |       | 10,502,413        | 2,012,157         |
| <b>Proposed distribution of profit and loss</b>  |       | <b>10,502,413</b> | <b>13,212,157</b> |

# Balance sheet at 31.12.2024

## Assets

|                                  | Notes | 2024<br>DKK       | 2023<br>DKK       |
|----------------------------------|-------|-------------------|-------------------|
| Completed development projects   | 6     | 21,715,995        | 12,719,367        |
| Development projects in progress | 6     | 8,529,641         | 9,336,218         |
| <b>Intangible assets</b>         | 5     | <b>30,245,636</b> | <b>22,055,585</b> |
| Deposits                         |       | 40,500            | 52,500            |
| <b>Financial assets</b>          |       | <b>40,500</b>     | <b>52,500</b>     |
| <b>Fixed assets</b>              |       | <b>30,286,136</b> | <b>22,108,085</b> |
| Trade receivables                |       | 4,699,529         | 5,471,463         |
| Other receivables                |       | 1,725,293         | 1,572,478         |
| Income tax receivable            |       | 0                 | 18,317            |
| Prepayments                      |       | 585,615           | 5,356             |
| <b>Receivables</b>               |       | <b>7,010,437</b>  | <b>7,067,614</b>  |
| <b>Cash</b>                      |       | <b>42,633,790</b> | <b>24,625,755</b> |
| <b>Current assets</b>            |       | <b>49,644,227</b> | <b>31,693,369</b> |
| <b>Assets</b>                    |       | <b>79,930,363</b> | <b>53,801,454</b> |

## Equity and liabilities

|  | Notes | 2024<br>DKK       | 2023<br>DKK       |
|--|-------|-------------------|-------------------|
| Contributed capital                              |       | 52,632            | 52,632            |
| Reserve for development expenditure              |       | 23,591,597        | 17,203,356        |
| Retained earnings                                |       | 29,214,627        | 257,459           |
| Proposed dividend                                |       | 0                 | 11,200,000        |
| <b>Equity</b>                                    |       | <b>52,858,856</b> | <b>28,713,447</b> |
| Deferred tax                                     |       | 6,654,000         | 4,837,000         |
| <b>Provisions</b>                                |       | <b>6,654,000</b>  | <b>4,837,000</b>  |
| Bank loans                                       |       | 0                 | 5,656             |
| Trade payables                                   |       | 324,472           | 226,648           |
| Income tax payable                               |       | 714,213           | 1,388,647         |
| Other payables                                   |       | 802,205           | 792,459           |
| Deferred income                                  |       | 18,576,617        | 17,837,597        |
| <b>Current liabilities other than provisions</b> |       | <b>20,417,507</b> | <b>20,251,007</b> |
| <b>Liabilities other than provisions</b>         |       | <b>20,417,507</b> | <b>20,251,007</b> |
| <b>Equity and liabilities</b>                    |       | <b>79,930,363</b> | <b>53,801,454</b> |

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# Statement of changes in equity for 2024

|                           | Contributed<br>capital | Reserve for<br>development<br>expenditure | Retained<br>earnings | Proposed<br>dividend | Total             |
|---------------------------|------------------------|---|----------------------|----------------------|-------------------|
|                           | DKK                    | DKK                                       | DKK                  | DKK                  | DKK               |
| Equity beginning of year  | 52,632                 | 17,203,356                                | 257,459              | 11,200,000           | 28,713,447        |
| Ordinary dividend paid    | 0                      | 0   | 0                    | (11,200,000)         | (11,200,000)      |
| Transfer to reserves      | 0                      | 6,388,241                                 | (6,388,241)          | 0                    | 0                 |
| Group contributions etc.  | 0                      | 0   | 24,842,996           | 0                    | 24,842,996        |
| Profit/loss for the year  | 0                      | 0   | 10,502,413           | 0                    | 10,502,413        |
| <b>Equity end of year</b> | <b>52,632</b>          | <b>23,591,597</b>                         | <b>29,214,627</b>    | <b>0</b>             | <b>52,858,856</b> |

# Notes

## 1 Staff costs

|                                       | <b>2024</b>       | <b>2023</b>       |
|---------------------------------------|-------------------|-------------------|
|                                       | <b>DKK</b>        | <b>DKK</b>        |
| Wages and salaries                    | 11,866,210        | 10,129,968        |
| Pension costs                         | 451,845           | 378,806           |
| Other social security costs           | 284,347           | 267,427           |
|                                       | <b>12,602,402</b> | <b>10,776,201</b> |
| Average number of full-time employees | <b>21</b>         | <b>19</b>         |

## 2 Other financial income

|                           | <b>2024</b>      | <b>2023</b>    |
|---------------------------|------------------|----------------|
|                           | <b>DKK</b>       | <b>DKK</b>     |
| Other interest income     | 1,711,651        | 720,075        |
| Exchange rate adjustments | 2,038,668        | 130,302        |
| Other financial income    | 914              | 0              |
|                           | <b>3,751,233</b> | <b>850,377</b> |

## 3 Other financial expenses

|                           | <b>2024</b>    | <b>2023</b>    |
|---------------------------|----------------|----------------|
|                           | <b>DKK</b>     | <b>DKK</b>     |
| Other interest expenses   | 109,091        | 68             |
| Exchange rate adjustments | 123,256        | 821,807        |
|                           | <b>232,347</b> | <b>821,875</b> |

## 4 Tax on profit/loss for the year

|                                      | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>DKK</b>       | <b>DKK</b>       |
| Current tax                          | 1,176,213        | 1,782,330        |
| Change in deferred tax               | 1,817,000        | 1,943,000        |
| Adjustment concerning previous years | 0                | (3,219)          |
|                                      | <b>2,993,213</b> | <b>3,722,111</b> |

## 5 Intangible assets

|   | Completed<br>development<br>projects<br><br>DKK | Development<br>projects in<br>progress<br><br>DKK |
|---|---|---|
| Cost beginning of year                                | 21,196,564                                      | 9,336,218   |
| Transfers   | 17,910,588                                      | (17,910,588)                                      |
| Additions   | 0   | 17,104,012  |
| <b>Cost end of year</b>                               | <b>39,107,152</b>                               | <b>8,529,642</b>                                  |
| Amortisation and impairment losses beginning of year  | (8,477,197)                                     | 0   |
| Amortisation for the year                             | (8,913,960)                                     | 0   |
| <b>Amortisation and impairment losses end of year</b> | <b>(17,391,157)</b>                             | <b>0</b>  |
| <b>Carrying amount end of year</b>                    | <b>21,715,995</b>                               | <b>8,529,642</b>                                  |

## 6. Development projects

Baymard's development projects consist of: UX research for the 'content for new markets', the creation of the market's benchmarks, and the software development of the UX Premium platform. In 2024, 17,104,012 DKK was spent on development projects, of which most of the investment costs are wages and consultant work.

Several software developments to the Premium research platform were completed in 2024, such as the Figma Plug-in, the new review tool and other implementation. There are currently 2 major ongoing AI projects that will be released in Q2 2025.

There are currently 14 software projects under development. In terms of 'content for new markets,' the Baymard research team completed 5 new market studies, and the benchmark teams completed 19 new industries and sectors benchmarks in 2024, expanding Baymard's total addressable market. Nine significant market studies are currently under development and are stated to be completed in 2025/26.

## 7. Assets charged and collateral

The booked value of the assets amounts to DKK 34,946k:

- Completed development projects DDK 21,716k
- Development projects in progress DDK 8,530k
- Other fixtures and fittings, tools and equipment DKK 0k
- Trade receivables DKK 4,700k

## 8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Baymard Institute Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Intangible assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income, including payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The Entity is jointly taxed with Baymard Institute Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  | <b>Useful life</b> |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 3                  |

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises bank deposits.

#### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.