

# Baymard Institute Holding ApS

## Baymard Institute Holding ApS

Kastanie Alle 41  
3520 Farum  
CVR No.  
44759098

## 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 Holding ApS

Kastanie Alle 41

3520 Farum

Business Registration No.: 44759098

Registered office: Furesø

Financial year: 12.04.2024 - 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 12.04.2024 - 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 12.04.2024 - 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 12.04.2024 - 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 12.04.2024 - 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 directly or indirectly own shares in other companies and related activities at the discretion of the Executive Board.

## 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 DKK
<b>Gross profit/loss</b>		<b>(7,024,355)</b>
Income from investments in group enterprises		(17,381,238)
Other financial income		896
Other financial expenses		(6,359)
<b>Profit/loss before tax</b>		<b>(24,411,056)</b>
Tax on Profit/loss for the year	1	10,002
<b>Profit/loss for the year</b>		<b>(24,401,054)</b>
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<b>Proposed distribution of profit and loss</b>		
Retained earnings		(24,401,054)
<b>Proposed distribution of profit and loss</b>		<b>(24,401,054)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK
Investments in group enterprises		247,334,496
<b>Financial assets</b>	2	<b>247,334,496</b>
<b>Fixed assets</b>		<b>247,334,496</b>
Other receivables		40,000
Joint taxation contribution receivable		540,271
<b>Receivables</b>		<b>580,271</b>
<b>Cash</b>		<b>914,245</b>
<b>Current assets</b>		<b>1,494,516</b>
<b>Assets</b>		<b>248,829,012</b>

**Equity and liabilities**

	Notes	2024 DKK
Contributed capital		103,436
Retained earnings		247,235,599
<b>Equity</b>		<b>247,339,035</b>
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Trade payables		40,000
Payables to owners and management		919,708
Income tax payable		530,269
<b>Current liabilities other than provisions</b>		<b>1,489,977</b>
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<b>Liabilities other than provisions</b>		<b>1,489,977</b>
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<b>Equity and liabilities</b>		<b>248,829,012</b>
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Employees	3
Contingent liabilities	4

# Statement of changes in equity for 2024

	Contributed capital DKK	Share Premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Increase of capital	63,436	271,590,301	0	271,653,737
Other entries on equity	0	0	46.352	46.352
Transfer to reserves	0	(271,590,301)	271,590,301	0
Profit/loss for the year	0	0	(24,401,054)	(24,401,054)
<b>Equity end of year</b>	<b>103,436</b>	<b>0</b>	<b>247,235,599</b>	<b>247,339,035</b>

# Notes

## 1 Tax on profit/loss for the year

Refund in join taxation arrangement	(10,002)
	<b>(10,002)</b>

## 2 Financial Assets

	Investments in group enterprises DKK
Additions	264,715,734
<b>Cost end of year</b>	<b>264,715,734</b>
Amortisation of goodwill	(28,741,653)
Share of profit/loss for the year	10,502,413
Other adjustments	858,002
<b>Impairment losses end of year</b>	<b>(17,381,238)</b>
<b>Carrying amount end of year</b>	<b>247,334,496</b>
Goodwill or negative goodwill recognised during the financial year	194,475,640

Investments in subsidiaries	Registered in	Corporate form	Equity interest
Baymard Institute ApS	Denmark	ApS	100 %

## 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

## 3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

As this year is the Company's first financial year the annual report includes no comparative numbers.

## 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.

### 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.

### 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**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises 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.

#### **Cash**

Cash comprises bank deposits.

#### **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.