



## Baymard Institute ApS

Kastanie Alle 41  
3520 Farum  
CVR No. 38748890

## Annual report 2023

The Annual General Meeting adopted the annual report on 17.04.2024

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

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Baymard Institute ApS

Kastanie Alle 41

3520 Farum

Business Registration No.: 38748890

Registered office: Furesø

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Jamie Biering Holst

Kristian Kiehn Holst

Kevin Leig Bengtsson

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 17.04.2024

## Executive Board

**Jamie Biering Holst**

**Kristian Kiehn Holst**

## Board of Directors

**Jamie Biering Holst**

**Kristian Kiehn Holst**

**Kevin Leig Bengtsson**

# 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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, 17.04.2024

**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 financial result of the year shows earnings of DKK 13,212k compared to earnings of DKK 10,950k in the previous financial year.

This year has been a significant one for our company as we achieved several milestones and continued to make progress towards our strategic goals. Our total revenue for 2023 increased 27.0% compared to the previous year.

Our operations became more robust in the year 2023. New auditors were hired and new functions were inserted in the organizations. In particular in the client services and support enabling us to offer a better service to the customers. The introduction of these new roles increased the expense but it will make our organization more efficient and productive.

In 2023 Baymard reached more than 130.000 hours of UX research. Our investments in research have also resulted in the creation of new benchmarks that will allow us to implement our Premium platform with data and UX guidelines for new industries. This will open to sales to new customers for these new industries.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>32,941,151</b>	<b>25,151,857</b>
Staff costs	1	(10,922,606)	(9,207,130)
Depreciation, amortisation and impairment losses		(5,112,779)	(2,226,632)
<b>Operating profit/loss</b>		<b>16,905,766</b>	<b>13,718,095</b>
Other financial income	2	850,377	395,001
Other financial expenses	3	(821,875)	(73,935)
<b>Profit/loss before tax</b>		<b>16,934,268</b>	<b>14,039,161</b>
Tax on profit/loss for the year	4	(3,722,111)	(3,088,730)
<b>Profit/loss for the year</b>		<b>13,212,157</b>	<b>10,950,431</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		11,200,000	2,000,000
Retained earnings		2,012,157	8,950,431
<b>Proposed distribution of profit and loss</b>		<b>13,212,157</b>	<b>10,950,431</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	6	12,719,367	6,387,799
Development projects in progress	6	9,336,218	6,822,809
<b>Intangible assets</b>	5	<b>22,055,585</b>	<b>13,210,608</b>
Other fixtures and fittings, tools and equipment		0	34,957
<b>Property, plant and equipment</b>	7	<b>0</b>	<b>34,957</b>
Deposits		52,500	12,000
<b>Financial assets</b>		<b>52,500</b>	<b>12,000</b>
<b>Fixed assets</b>		<b>22,108,085</b>	<b>13,257,565</b>
Trade receivables		5,471,463	377,705
Other receivables		42,008	43,731
Income tax receivable		18,317	792,049
Prepayments		5,356	1,950
<b>Receivables</b>		<b>5,537,144</b>	<b>1,215,435</b>
<b>Cash</b>		<b>26,156,225</b>	<b>16,349,450</b>
<b>Current assets</b>		<b>31,693,369</b>	<b>17,564,885</b>
<b>Assets</b>		<b>53,801,454</b>	<b>30,822,450</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		52,632	52,632
Reserve for development expenditure		17,203,356	10,304,274
Retained earnings		257,459	5,144,384
Proposed dividend		11,200,000	2,000,000
<b>Equity</b>		<b>28,713,447</b>	<b>17,501,290</b>
Deferred tax		4,837,000	2,894,000
<b>Provisions</b>		<b>4,837,000</b>	<b>2,894,000</b>
Bank loans		5,656	8,656
Trade payables		226,648	468,394
Income tax payable		1,388,647	0
Other payables		792,459	510,034
Deferred income		17,837,597	9,440,076
<b>Current liabilities other than provisions</b>		<b>20,251,007</b>	<b>10,427,160</b>
<b>Liabilities other than provisions</b>		<b>20,251,007</b>	<b>10,427,160</b>
<b>Equity and liabilities</b>		<b>53,801,454</b>	<b>30,822,450</b>

Assets charged and collateral

8

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	52,632	10,304,274	5,144,384	2,000,000	17,501,290
Ordinary dividend paid	0	0	0	(2,000,000)	(2,000,000)
Transfer to reserves	0	6,899,082	(6,899,082)	0	0
Profit/loss for the year	0	0	2,012,157	11,200,000	13,212,157
<b>Equity end of year</b>	<b>52,632</b>	<b>17,203,356</b>	<b>257,459</b>	<b>11,200,000</b>	<b>28,713,447</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	10,129,968	8,613,542
Pension costs	378,806	212,328
Other social security costs	267,427	37,033
Other staff costs	146,405	344,227
	<b>10,922,606</b>	<b>9,207,130</b>
Average number of full-time employees	<b>19</b>	<b>17</b>

## 2 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	720,075	62,211
Exchange rate adjustments	130,302	332,790
	<b>850,377</b>	<b>395,001</b>

## 3 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	68	549
Exchange rate adjustments	821,807	73,386
	<b>821,875</b>	<b>73,935</b>

## 4 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,782,330	1,105,520
Change in deferred tax	1,943,000	1,983,210
Adjustment concerning previous years	(3,219)	0
	<b>3,722,111</b>	<b>3,088,730</b>

## 5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	9,787,120	6,822,809
Transfers	11,409,444	(11,409,444)
Additions	0	13,922,853
<b>Cost end of year</b>	<b>21,196,564</b>	<b>9,336,218</b>
Amortisation and impairment losses beginning of year	(3,399,321)	0
Amortisation for the year	(5,077,876)	0
<b>Amortisation and impairment losses end of year</b>	<b>(8,477,197)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>12,719,367</b>	<b>9,336,218</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 2023, almost 14 million DKK was spent on development projects, of which most of the investment costs are wages and consultant work. Significant software developments started in 2022, such as the Executive Summary Generator, the new Review Tool, and the UX training platform, were completed in 2023. There are currently 14 software projects under development. In terms of 'content for new markets,' the Baymard research team completed 2 new market studies, and the benchmark teams completed 14 new industries and sectors benchmarks in 2023, expanding Baymard's total addressable market. Four significant market studies are currently under development and are slated to be completed in 2024.

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	222,331
<b>Cost end of year</b>	<b>222,331</b>
Depreciation and impairment losses beginning of year	(187,374)
Depreciation for the year	(34,957)
<b>Depreciation and impairment losses end of year</b>	<b>(222,331)</b>
<b>Carrying amount end of year</b>	<b>0</b>

### **8 Assets charged and collateral**

The company has issued a floating charge to Danske Bank A/S capped at TDKK 2,500 in rights, operating equipment, fixtures and fittings, inventories and unsecured claims.

The booked value of the assets amounts to DKK 27,526k:

- Completed development projects DDK 12,719k
- Development projects in progress DDK 9,336k
- Other fixtures and fittings, tools and equipment DKK 0k
- Trade receivables DKK 5.471k

# 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, with a few reclassifications.

## 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.

## 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.

**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 cash in hand and 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.