

MZ Denmark ApS
Central Business Registration No
31252741
Kalkbrænderiløbskaj 4
2100 Copenhagen Ø

Annual report 2015

The Annual General Meeting adopted the annual report on 31.03.2016

Chairman of the General Meeting

Name: James Kenneth Cook

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Entity details

Entity

MZ Denmark ApS
Kalkbrænderiløbskaj 4
2100 Copenhagen Ø

Central Business Registration No: 31252741

Founded: 31.01.2008

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

James Kenneth Cook
Denelle Marie Dixon-Thayer
Christopher Beard

Bank

Nordea Bank

Lawyer

Bird & Bird
Kalkbrænderiløbskaj 4
2100 Copenhagen Ø

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of MZ Denmark ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015.

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.

Copenhagen, 31.03.2016

Executive Board

James Kenneth Cook

Denelle Marie Dixon-Thayer

Christopher Beard

Independent auditor's reports

To the owner of MZ Denmark ApS Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of MZ Denmark ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 31.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Jan Larsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	252.826	219.556	196.685	132.549	80.249
Gross profit/loss	186.595	163.482	133.090	76.807	42.590
Operating profit/loss	15.420	13.400	11.953	6.404	3.585
Net financials	(289)	152	239	189	(430)
Profit/loss for the year	17.276	9.240	12.213	4.492	2.152
Total assets	86.844	63.773	52.738	37.457	18.526
Investments in property, plant and equipment	2.200	1.776	17.796	11.032	1.463
Equity	50.750	32.872	23.297	11.032	6.536
Employees in average	172	155	141	95	55
Ratios					
Gross margin (%)	73,8	74,5	67,7	57,9	53,1
Net margin (%)	6,8	4,2	6,2	3,4	2,7
Return on equity (%)	41,3	32,9	71,2	51,1	32,9
Revenue per employee	1.470,0	1.416,0	1.395,0	1.395,0	1.459,1
Equity ratio (%)	58,4	51,5	44,2	29,5	35,3

Management commentary

Primary activities

The Group provides internet based open source software and services (Mozilla Products) which are made available to hundreds of millions of users worldwide to fulfill Mozilla's worldwide mission to make the internet and the web open and accessible to all.

Development in activities and finances

Profit for 2015 amounts to DKK 17,276 thousand, which is in line with the expectations for the year.

Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement.

Particular risks

Business risks

MZ Denmark bears no particular risks compared to other enterprises and players on the markets on which the Company operates.

Outlook

Management expects that the performance for 2016 will be at the level attained in 2015.

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.

Foreign branches

The Company has branches in the following countries:

France

Sweden

The Netherlands

United Kingdom

Spain

Finland

Belgium

Poland

Foreign subsidiary

MZ Denmark GmbH (Germany)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year

The consolidated financial statements and parent financial statements have been prepared using DKK.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

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 one 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.

Accounting policies

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

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.

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. This item also includes write-downs of receivables recognised in current assets.

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies as well as amortisation of financial assets, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies as well as amortisation of financial liabilities, etc.

Accounting policies

Income taxes

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements 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 the asset 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:

Other fixtures and fittings, tools and equipment	1-7 years
Leasehold improvements	Term of lease

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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

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.

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

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Deferred tax

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

Accounting policies

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.

Receivables

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

Income tax payable or receivable

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employee}}$	Productivity of the entity
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		252.826.389	219.556.116
Other external expenses		<u>(66.231.226)</u>	<u>(56.074.553)</u>
Gross profit/loss		186.595.163	163.481.563
Staff costs	1	(163.653.126)	(143.057.109)
Depreciation, amortisation and impairment losses	2	<u>(7.521.791)</u>	<u>(7.024.309)</u>
Operating profit/loss		15.420.246	13.400.145
Other financial income		2.687	157.642
Other financial expenses		<u>(291.615)</u>	<u>(6.096)</u>
Profit/loss from ordinary activities before tax		15.131.318	13.551.691
Tax on profit/loss from ordinary activities	3	<u>2.145.149</u>	<u>(4.312.101)</u>
Profit/loss for the year		<u>17.276.467</u>	<u>9.239.590</u>
Proposed distribution of profit/loss			
Retained earnings		<u>17.276.467</u>	<u>9.239.590</u>
		<u>17.276.467</u>	<u>9.239.590</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		4.645.410	6.734.331
Leasehold improvements		4.056.722	7.013.721
Property, plant and equipment	4	<u>8.702.132</u>	<u>13.748.052</u>
Deposits		4.014.683	4.119.944
Deferred tax	7	7.600	11.000
Fixed asset investments	5	<u>4.022.283</u>	<u>4.130.944</u>
Fixed assets		<u>12.724.415</u>	<u>17.878.996</u>
Receivables from group enterprises		3.451.981	433.520
Other short-term receivables		8.320.578	6.069.511
Income tax receivable		7.445.091	400.604
Receivables		<u>19.217.650</u>	<u>6.903.635</u>
Cash		<u>54.901.562</u>	<u>38.990.140</u>
Current assets		<u>74.119.212</u>	<u>45.893.775</u>
Assets		<u>86.843.627</u>	<u>63.772.771</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		<u>50.625.372</u>	<u>32.747.396</u>
Equity		<u>50.750.372</u>	<u>32.872.396</u>
Trade payables		5.390.116	7.062.471
Income tax payable		2.916.797	1.557.850
Other payables		<u>27.786.342</u>	<u>22.280.054</u>
Current liabilities other than provisions		<u>36.093.255</u>	<u>30.900.375</u>
Liabilities other than provisions		<u>36.093.255</u>	<u>30.900.375</u>
Equity and liabilities		<u>86.843.627</u>	<u>63.772.771</u>
Subsidiaries	6		
Contingent liabilities	10		
Mortgages and securities	11		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	32.747.395	32.872.395
Exchange rate adjustments	0	601.510	601.510
Profit/loss for the year	0	17.276.467	17.276.467
Equity end of year	125.000	50.625.372	50.750.372

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Operating profit/loss		15.420.246	13.400.145
Amortisation, depreciation and impairment losses		7.521.791	7.024.309
Working capital changes	8	<u>(1.435.595)</u>	<u>(663.665)</u>
Cash flow from ordinary operating activities		21.506.442	19.760.789
Financial income received		(289.200)	157.642
Financial income paid		272	(6.096)
Income taxes refunded/(paid)		<u>(3.536.991)</u>	<u>(2.922.433)</u>
Cash flows from operating activities		<u>17.680.523</u>	<u>16.989.902</u>
Acquisition etc of property, plant and equipment		(2.199.866)	(1.775.531)
Acquisition of fixed asset investments		<u>281.454</u>	<u>(365.151)</u>
Cash flows from investing activities		<u>(1.918.412)</u>	<u>(2.140.682)</u>
Increase/decrease in cash and cash equivalents		15.762.111	14.849.220
Cash and cash equivalents beginning of year		38.990.140	24.237.559
Currency translation adjustments of cash and cash equivalents		<u>149.311</u>	<u>(96.639)</u>
Cash and cash equivalents end of year		<u><u>54.901.562</u></u>	<u><u>38.990.140</u></u>

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	148.014.788	128.384.056
Pension costs	13.606.461	12.559.896
Other staff costs	2.031.877	2.113.157
	163.653.126	143.057.109
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	7.521.791	7.024.309
	7.521.791	7.024.309
	2015	2014
	DKK	DKK
3. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	1.767.660	4.325.477
Change in deferred tax for the year	3.400	4.000
Adjustment concerning previous years	(3.916.209)	(17.376)
	(2.145.149)	4.312.101
	Other fix- tures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
4. Property, plant and equipment		
Cost beginning of year	14.038.698	13.968.972
Exchange rate adjustments	330.930	375.440
Additions	1.823.012	376.854
Cost end of year	16.192.640	14.721.266
Depreciation and impairment losses beginning of the year	(7.304.370)	(6.955.251)
Exchange rate adjustments	(203.135)	(265.292)
Depreciation for the year	(4.039.725)	(3.444.001)
Depreciation and impairment losses end of the year	(11.547.230)	(10.664.544)
Carrying amount end of year	4.645.410	4.056.722

Notes to consolidated financial statements

	Deferred tax DKK
5. Fixed asset investments	
Cost beginning of year	11.000
Disposals	<u>(3.400)</u>
Cost end of year	<u>7.600</u>
Carrying amount end of year	<u>7.600</u>

	Registered in	Equi- ty inte- rest %
6. Subsidiaries		
MZ Denmark GmbH	Germany	100,0

	2015 DKK	2014 DKK
7. Deferred tax		
Property, plant and equipment	<u>7.600</u>	<u>11.000</u>
	<u>7.600</u>	<u>11.000</u>

	2015 DKK	2014 DKK
8. Change in working capital		
Increase/decrease in receivables	(5.269.528)	(3.593.046)
Increase/decrease in trade payables etc	<u>3.833.933</u>	<u>2.929.381</u>
	<u>(1.435.595)</u>	<u>(663.665)</u>

9. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement consist solely of payments into the Group's bank accounts.

10. Contingent liabilities

Lease commitments

Operating lease contracts on flats have been concluded for the years 2015 to 2021.

Annual lease payments are DKK 7.1 million and total lease payments are DKK 43 million.

Notes to consolidated financial statements

11. Mortgages and securities

One of the Group's leases is secured by way of deposited cash of approx. DKK 4 million (EUR 542,500).

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		203.105.951	176.833.737
Other external expenses		<u>(50.148.250)</u>	<u>(45.311.725)</u>
Gross profit/loss		152.957.701	131.522.012
Staff costs	1	(133.196.922)	(113.910.601)
Depreciation, amortisation and impairment losses	2	<u>(7.375.113)</u>	<u>(6.818.734)</u>
Operating profit/loss		12.385.666	10.792.677
Income from investments in group enterprises		1.982.560	1.799.024
Other financial income		2.494	157.642
Other financial expenses		<u>(291.887)</u>	<u>(5.967)</u>
Profit/loss from ordinary activities before tax		14.078.833	12.743.376
Tax on profit/loss from ordinary activities	3	<u>3.197.634</u>	<u>(3.503.786)</u>
Profit/loss for the year		<u>17.276.467</u>	<u>9.239.590</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		1.982.560	2.528.540
Retained earnings		<u>15.293.907</u>	<u>6.711.050</u>
		<u>17.276.467</u>	<u>9.239.590</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		4.491.473	6.519.415
Leasehold improvements		4.056.722	7.013.721
Property, plant and equipment	4	<u>8.548.195</u>	<u>13.533.136</u>
Investments in group enterprises		4.741.781	2.752.358
Deposits		3.896.610	3.720.417
Deferred tax	6	7.600	11.000
Fixed asset investments	5	<u>8.645.991</u>	<u>6.483.775</u>
Fixed assets		<u>17.194.186</u>	<u>20.016.911</u>
Receivables from group enterprises		3.451.981	2.477.420
Other short-term receivables		6.775.277	5.099.066
Income tax receivable		7.445.091	400.604
Receivables		<u>17.672.349</u>	<u>7.977.090</u>
Cash		<u>47.736.710</u>	<u>32.210.046</u>
Current assets		<u>65.409.059</u>	<u>40.187.136</u>
Assets		<u>82.603.245</u>	<u>60.204.047</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		4.511.100	2.528.540
Retained earnings		<u>46.114.272</u>	<u>30.218.856</u>
Equity		<u>50.750.372</u>	<u>32.872.396</u>
Trade payables		4.699.626	6.816.238
Payables to group enterprises		2.860.815	433.520
Income tax payable		1.318.601	389.922
Other payables		<u>22.973.831</u>	<u>19.691.971</u>
Current liabilities other than provisions		<u>31.852.873</u>	<u>27.331.651</u>
Liabilities other than provisions		<u>31.852.873</u>	<u>27.331.651</u>
Equity and liabilities		<u>82.603.245</u>	<u>60.204.047</u>
Contingent liabilities	7		
Mortgages and securities	8		
Ownership	9		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	2.528.540	30.218.856	32.872.396
Exchange rate adjustments	0	0	601.509	601.509
Profit/loss for the year	0	1.982.560	15.293.907	17.276.467
Equity end of year	125.000	4.511.100	46.114.272	50.750.372

Notes to parent financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	121.706.396	104.481.258
Pension costs	9.718.936	8.303.144
Other staff costs	1.771.590	1.126.199
	133.196.922	113.910.601
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	7.375.113	6.818.734
	7.375.113	6.818.734
	2015	2014
	DKK	DKK
3. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	781.032	3.517.162
Change in deferred tax for the year	3.400	4.000
Adjustment concerning previous years	(3.982.066)	(17.376)
	(3.197.634)	3.503.786
	Other fix- tures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
4. Property, plant and equipment		
Cost beginning of year	13.564.908	13.968.972
Exchange rate adjustments	329.842	375.440
Additions	1.737.688	376.854
Cost end of year	15.632.438	14.721.266
Depreciation and impairment losses beginning of the year	(7.045.493)	(6.955.251)
Exchange rate adjustments	(202.538)	(265.292)
Depreciation for the year	(3.892.934)	(3.444.001)
Depreciation and impairment losses end of the year	(11.140.965)	(10.664.544)
Carrying amount end of year	4.491.473	4.056.722

Notes to parent financial statements

	Investments in group enter- prises DKK	Deferred tax DKK
5. Fixed asset investments		
Cost beginning of year	223.923	11.000
Disposals	0	(3.400)
Cost end of year	223.923	7.600
Revaluations beginning of year	2.528.435	0
Exchange rate adjustments	6.863	0
Share of profit/loss for the year	1.982.560	0
Revaluations end of year	4.517.858	0
Carrying amount end of year	4.741.781	7.600
	2015 DKK	2014 DKK
6. Deferred tax		
Property, plant and equipment	7.600	11.000
	7.600	11.000
7. Contingent liabilities		
Lease commitments		
Operating lease contracts on flats have been concluded for the years 2015 to 2021.		
Annual lease payments are DKK 7.1 million and total lease payments are DKK 43 million.		
8. Mortgages and securities		
One of the Company's leases is secured by way of deposited cash of approx. DKK 4 million (EUR 542,500).		
9. Ownership		
The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:		
Mozilla Corporation, 331 East Evelyn Avenue, Mountain View, CA 94041-2021, USA		