

ServiceNow Denmark ApS

c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø

Company reg. no. 33 86 42 21

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 31 May 2019.

Fay Sien Goon
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of ServiceNow Denmark ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2019

Executive board

Michael Scarpelli

Fay Sien Goon

Mark Cockerill

Independent auditor's report on extended review

To the shareholder of ServiceNow Denmark ApS

Opinion

We have performed extended review of the annual accounts of ServiceNow Denmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Company data

The company

ServiceNow Denmark ApS
c/o Grant Thornton
Stockholmsgade 45
2100 København Ø

Company reg. no. 33 86 42 21
Financial year: 1 January - 31 December

Executive board

Michael Scarpelli
Fay Sien Goon
Mark Cockerill

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's objective is to provide sales and marketing support services.

Development in activities and financial matters

The gross profit for the year is DKK 39.268.371 against DKK 28.202.156 last year. The results from ordinary activities after tax are DKK 1.450.711 against DKK 990.421 last year. Management considers the results to be satisfactory.

Accounting policies used

The annual report for ServiceNow Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under financial income and expenses.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation and writedown

Depreciation and writedown comprise depreciation on and writedown relating to tangible fixed assets respectively.

Accounting policies used

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly in the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the depreciation discontinues.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

Writedown of fixed assets

The book values of tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by depreciation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies used

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	39.268.371	28.202.156
1 Staff costs	-37.178.676	-26.695.618
Depreciation and writedown relating to tangible fixed assets	-10.451	-15.303
Operating profit	2.079.244	1.491.235
Financial expenses	-123.970	-121.621
Results before tax	1.955.274	1.369.614
2 Tax on ordinary results	-504.563	-379.193
Results for the year	1.450.711	990.421
 Proposed distribution of the results:		
Allocated to results brought forward	1.450.711	990.421
Distribution in total	1.450.711	990.421

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Other plants, operating assets, and fixtures and furniture	86.522	8.100
Tangible fixed assets in total	<u>86.522</u>	<u>8.100</u>
Deposits	65.239	73.965
Financial fixed assets in total	<u>65.239</u>	<u>73.965</u>
Fixed assets in total	<u>151.761</u>	<u>82.065</u>
Current assets		
Amounts owed by group enterprises	4.169.831	2.102.916
Deferred tax assets	3.137	0
Other debtors	45.328	228.538
Accrued income and deferred expenses	200.425	280.981
Debtors in total	<u>4.418.721</u>	<u>2.612.435</u>
Available funds	<u>8.305.349</u>	<u>7.488.238</u>
Current assets in total	<u>12.724.070</u>	<u>10.100.673</u>
Assets in total	<u>12.875.831</u>	<u>10.182.738</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
	Equity		
4	Contributed capital	80.000	80.000
5	Results brought forward	5.936.502	4.485.791
	Equity in total	<u>6.016.502</u>	<u>4.565.791</u>
	Provisions		
	Provisions for deferred tax	0	54.070
	Provisions in total	<u>0</u>	<u>54.070</u>
	Liabilities		
	Trade creditors	4.538	181.537
	Corporate tax	401.770	209.444
	Other debts	6.453.021	5.171.896
	Short-term liabilities in total	6.859.329	5.562.877
	Liabilities in total	<u>6.859.329</u>	<u>5.562.877</u>
	Equity and liabilities in total	<u>12.875.831</u>	<u>10.182.738</u>

6 Contingencies

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	34.698.851	24.750.237
Pension costs	1.602.901	1.216.009
Other costs for social security	98.616	150.134
Other staff costs	778.308	579.238
	<u>37.178.676</u>	<u>26.695.618</u>
 Average number of employees	 <u>20</u>	 <u>15</u>
2. Tax on ordinary results		
Tax of the results for the year	561.770	345.444
Adjustment for the year of deferred tax	-57.207	33.749
	<u>504.563</u>	<u>379.193</u>
3. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	97.199	102.304
Additions during the year	88.873	8.189
Disposals during the year	0	-13.294
Cost 31 December 2018	<u>186.072</u>	<u>97.199</u>
Depreciation and writedown 1 January 2018	-89.099	-87.090
Depreciation and writedown for the year	-10.451	-15.303
Depreciation and writedown, assets disposed of	0	13.294
Depreciation and writedown 31 December 2018	<u>-99.550</u>	<u>-89.099</u>
 Book value 31 December 2018	 <u>86.522</u>	 <u>8.100</u>
4. Contributed capital		
Contributed capital 1 January 2018	80.000	80.000
	<u>80.000</u>	<u>80.000</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Results brought forward		
Results brought forward 1 January 2018	4.485.791	3.495.370
Profit or loss for the year brought forward	<u>1.450.711</u>	<u>990.421</u>
	<u>5.936.502</u>	<u>4.485.791</u>

6. Contingencies

Contingent liabilities

The company is subject to a rental obligation of DKK 23 thousand at December 31, 2018.