
Endava ApS

Njalsgade 76, 3., DK-2300 Copenhagen, Denmark

Annual Report for 28 July 2017 - 30 June 2018

CVR No 38 82 87 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/11 18

Mark Stuart Thurston
Chairman of the General
Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Endava ApS for the financial year 28 July 2017 - 30 June 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2018 of the Company and of the results of the Company operations for 2017/18.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 November 2018

Executive Board

Mark Stuart Thurston
Executive Officer

Graham Frank Lee
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholder of Endava ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 28 July 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Endava ApS for the financial year 28 July 2017 - 30 June 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's Report

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 Company'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 Company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Copenhagen, 27 November 2018

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Niels Vendelbo

State authorised public accountant

mne34532

Company Information

The Company

Endava ApS
Njalsgade 76, 3.
DK-2300 Copenhagen, Denmark

CVR No: 38 82 87 38
Financial period: 28 July - 30 June
Municipality of reg. office: Copenhagen

Executive Board

Mark Stuart Thurston
Graham Frank Lee

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen
Denmark

Management's Review

Key activities

The purpose of the company is developing, trading and implementation of IT-solutions as well as any other related activities.

Development in the year

The income statement of the Company for 2017/18 shows a profit of DKK 33,570, and at 30 June 2018 the balance sheet of the Company shows equity of DKK 83,570.

The financial year 2017/18 is the company's first and therefore no comparative figures are included in the financial statements.

The Executive Board has decided that the financial statement for the financial year 2018/19 should not be subject to audit and the conditions for audit exemption are met.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 28 July - 30 June

	<u>Note</u>	<u>2017/18</u> DKK
Revenue		1,649,885
Other external expenses		-375,808
Gross profit/loss		1,274,077
Staff expenses	1	-1,226,410
Depreciation of property, plant and equipment		-1,774
Profit before financial income and expenses		45,893
Financial expenses	2	-786
Profit before tax		45,107
Tax on profit for the year	3	-11,537
Net profit/loss for the year		33,570

Distribution of profit

Proposed distribution of profit

Retained earnings	33,570
	33,570

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2017/18</u> DKK
Other fixtures and fittings, tools and equipment		21,958
Property, plant and equipment	4	21,958
Fixed assets		21,958
Receivables from group enterprises		1,649,884
Other receivables		95,314
Prepayments		49,104
Receivables		1,794,302
Cash at bank and in hand		198,920
Currents assets		1,993,222
Assets		2,015,180

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2017/18</u> DKK
Share capital		50,000
Retained earnings		<u>33,570</u>
Equity		<u>83,570</u>
Trade payables		26,016
Payables to group enterprises		1,630,957
Corporation tax		11,537
Other payables		<u>263,100</u>
Short-term debt		<u>1,931,610</u>
Debt		<u>1,931,610</u>
Liabilities and equity		<u>2,015,180</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 28 July 2017	50,000	0	50,000
Net profit/loss for the year	0	33,570	33,570
Equity at 30 June 2018	50,000	33,570	83,570

Notes to the Financial Statements

	2017/18
	DKK
1 Staff expenses	
Wages and salaries	1,130,274
Pensions	80,937
Other social security expenses	3,156
Other staff expenses	12,043
	<u>1,226,410</u>
Average number of employees	<u>1</u>
2 Financial expenses	
Other financial expenses	736
Exchange adjustments, expenses	50
	<u>786</u>
3 Tax on profit for the year	
Current tax for the year	11,537
	<u>11,537</u>
4 Property, plant and equipment	
	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 28 July 2017	0
Additions for the year	23,732
Cost at 30 June 2018	<u>23,732</u>
Depreciation at 28 July 2017	0
Depreciation for the year	1,774
Depreciation at 30 June 2018	<u>1,774</u>
Carrying amount at 30 June 2018	<u>21,958</u>

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2018.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Endava ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2017/18 are presented in DKK.

The annual general meeting has decided that the financial statements for next year are not to be subject to any audit.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Notes to the Financial Statements

6 Accounting Policies (continued)

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 2,150 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax liabilities

Current tax liabilities are recognised in the balance sheet as the expected amount payable for the year.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.