
Endava ApS

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

Annual Report for 1 July 2018 - 30 June 2019

CVR No 38 82 87 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/11 2019

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 1 July 2018 - 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

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

Copenhagen, 12 November 2019

Executive Board

Rohit Vinayak Bhoothalingam
Executive Officer

Mark Stuart Thurston
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Endava ApS

We have compiled the Financial Statements of Endava ApS for the financial year 1 July 2018 - 30 June 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 12 November 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Krath

State authorised public accountant

mne34155

Company Information

The Company

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

CVR No: 38 82 87 38
Financial period: 1 July - 30 June
Municipality of reg. office: Copenhagen

Executive Board

Rohit Vinayak Bhoothalingam
Mark Stuart Thurston

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

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 2018/19 shows a profit of DKK 663,392, and at 30 June 2019 the balance sheet of the Company shows equity of DKK 758,699.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Revenue		6,792,831	1,649,885
Other external expenses		-942,631	-375,808
Gross profit/loss		5,850,200	1,274,077
Staff expenses	1	-4,977,825	-1,226,410
Depreciation of property, plant and equipment		-15,805	-1,774
Profit before financial income and expenses		856,570	45,893
Financial income	2	2,573	0
Financial expenses	3	-11,208	-786
Profit before tax		847,935	45,107
Tax on profit for the year	4	-184,543	-11,537
Net profit/loss for the year		663,392	33,570

Distribution of profit

Proposed distribution of profit

Retained earnings		663,392	33,570
		663,392	33,570

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Other fixtures and fittings, tools and equipment		57,908	21,958
Property, plant and equipment	5	57,908	21,958
Deposits		48,001	0
Fixed asset investments		48,001	0
Fixed assets		105,909	21,958
Receivables from group enterprises		1,562,436	1,649,884
Other receivables		18,949	95,314
Prepayments		27,981	49,104
Receivables		1,609,366	1,794,302
Cash at bank and in hand		1,764,113	198,920
Currents assets		3,373,479	1,993,222
Assets		3,479,388	2,015,180

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Share capital		50,000	50,000
Other reserves		11,737	0
Retained earnings		<u>696,962</u>	<u>33,570</u>
Equity		<u>758,699</u>	<u>83,570</u>
Trade payables		35,674	26,016
Payables to group enterprises		1,527,810	1,630,957
Corporation tax		196,080	11,537
Other payables		<u>961,125</u>	<u>263,100</u>
Short-term debt		<u>2,720,689</u>	<u>1,931,610</u>
Debt		<u>2,720,689</u>	<u>1,931,610</u>
Liabilities and equity		<u>3,479,388</u>	<u>2,015,180</u>
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Statement of Changes in Equity

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained</u> <u>earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 July 2018	50,000	0	33,570	83,570
Net profit/loss for the year	0	11,737	663,392	675,129
Equity at 30 June 2019	50,000	11,737	696,962	758,699

Notes to the Financial Statements

	<u>2018/19</u>	<u>2017/18</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	4,625,782	1,130,274
Pensions	252,736	80,937
Other social security expenses	25,989	3,156
Other staff expenses	<u>73,318</u>	<u>12,043</u>
	<u>4,977,825</u>	<u>1,226,410</u>
Average number of employees	<u>5</u>	<u>1</u>
2 Financial income		
Other financial income	<u>2,573</u>	<u>0</u>
	<u>2,573</u>	<u>0</u>
3 Financial expenses		
Other financial expenses	10,156	736
Exchange adjustments, expenses	<u>1,052</u>	<u>50</u>
	<u>11,208</u>	<u>786</u>
4 Tax on profit for the year		
Current tax for the year	<u>184,543</u>	<u>11,537</u>
	<u>184,543</u>	<u>11,537</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 July 2018	23,733
Additions for the year	<u>51,754</u>
Cost at 30 June 2019	<u>75,487</u>
Depreciation at 1 July 2018	1,774
Depreciation for the year	<u>15,805</u>
Depreciation at 30 June 2019	<u>17,579</u>
Carrying amount at 30 June 2019	<u>57,908</u>

6 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2019.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Endava ApS for 2018/19 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 2018/19 are presented in DKK.

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

7 Accounting Policies (continued)

Income Statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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:

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.

Fixed asset investments

Fixed asset investments consist of deposits.

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.