



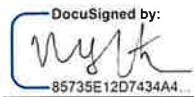
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Endava ApS
Bredgade 30, st., 1260 København K

Company reg. no. 38 82 87 38

Annual report
1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the

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Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Executive Board has approved the annual report of Endava ApS for the financial year 1 July 2021 - 30 June 2022.

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

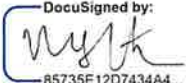
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.


Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 5 July 2023

Executive board

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Mark Stuart Thurston

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Rohit Vinayak Bhoothalingam

Independent auditor's report on extended review

To the Shareholders of Endava ApS

Opinion

We have performed an extended review of the financial statements of Endava ApS for the financial year 1 July 2021 - 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 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 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 extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the 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 the Management's Review.

Copenhagen, 5 July 2023

Grant Thornton

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


Sebastian With Raunstrup
State Authorised Public Accountant
mne36191

Company information

The company

Endava ApS
Bredgade 30, st.
1260 København K

Company reg. no. 38 82 87 38
Financial year: 1 July - 30 June

Executive board

Mark Stuart Thurston
Rohit Vinayak Bhoothalingam

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Endava PLC

Management's review

Description of key activities of the company

The Company's principal activities are developing, trading and implementation of IT-solutions as well as any other related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 12.191.542 against DKK 4.288.705 last year. Income from ordinary activities after tax totals DKK 4.481.326 against DKK 596.932 last year.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting policies

The annual report for Endava ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. The item is reduced from refunds from public authorities.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Other intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Property, plant, and equipment

Property, plant, and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

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

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

Accounting policies

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Investments

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessments of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Current tax liabilities

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	12.191.542	4.288.705
1 Staff costs	-5.876.581	-3.373.296
Depreciation and impairment of property, land, and equipment	-28.990	-42.816
Profit from ordinary operating activities	6.285.971	872.593
2 Other financial income	427.031	0
3 Other financial expenses	-693.907	-43.299
Pre-tax net profit or loss	6.019.095	829.294
4 Tax on net profit or loss for the year	-1.537.769	-232.362
Net profit or loss for the year	4.481.326	596.932
Proposed distribution of net profit:		
Transferred to retained earnings	4.481.326	596.932
Total allocations and transfers	4.481.326	596.932

Balance sheet at 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
5	Acquired intangible assets	<u>0</u>	<u>0</u>
	Total intangible assets	<u>0</u>	<u>0</u>
6	Other fixtures, fittings, tools and equipment	<u>56.667</u>	<u>33.071</u>
	Total property, plant, and equipment	<u>56.667</u>	<u>33.071</u>
7	Deposits	<u>58.710</u>	<u>71.511</u>
	Total investments	<u>58.710</u>	<u>71.511</u>
	Total non-current assets	<u>115.377</u>	<u>104.582</u>
Current assets			
	Trade receivables	11.491.549	1.716.439
	Receivables from group enterprises	2.116.395	1.049.196
	Deferred income	<u>17.297</u>	<u>0</u>
	Total receivables	<u>13.625.241</u>	<u>2.765.635</u>
	Cash and cash equivalents	<u>6.051.702</u>	<u>5.974.430</u>
	Total current assets	<u>19.676.943</u>	<u>8.740.065</u>
	Total assets	<u>19.792.320</u>	<u>8.844.647</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
Contributed capital		50.000	50.000
Other reserves		968.210	260.364
Retained earnings		6.524.446	2.043.120
Total equity		7.542.656	2.353.484
Liabilities other than provisions			
Income tax payable		1.287.263	0
Total long term liabilities other than provisions		1.287.263	0
Trade payables		84.125	5.686
Payables to group enterprises		7.919.127	5.089.641
Income tax payable		0	207.362
Other payables		2.959.149	1.188.474
Total short term liabilities other than provisions		10.962.401	6.491.163
Total liabilities other than provisions		12.249.664	6.491.163
Total equity and liabilities		19.792.320	8.844.647

8 Contingencies**9 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Other reserves	Retained earnings	Total
Equity 1 July 2021	50.000	260.364	2.043.120	2.353.484
Retained earnings	0	0	4.481.326	4.481.326
Other adjustments of equity	0	707.846	0	707.846
	50.000	968.210	6.524.446	7.542.656

Notes

All amounts in DKK.

	2021/22	2020/21
1. Staff costs		
Salaries and wages	5.547.949	3.078.955
Pension costs	266.737	240.552
Other costs for social security	35.135	28.231
Other staff costs	26.760	25.558
	5.876.581	3.373.296
Average number of employees	5	4
2. Other financial income		
Interest, banks	438	0
Exchange differences	426.593	0
	427.031	0
3. Other financial expenses		
Other financial costs	693.907	43.299
	693.907	43.299
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.530.609	232.362
Adjustment of tax for previous years	7.160	0
	1.537.769	232.362

Notes

All amounts in DKK.

	30/6 2022	30/6 2021
5. Acquired intangible assets		
Cost opening balance	91.142	91.142
Disposals during the year	-91.142	0
Cost end of period	0	91.142
Amortisation and write-down opening balance	-91.142	-78.045
Amortisation and depreciation for the year	0	-13.097
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	91.142	0
Amortisation and write-down end of period	0	-91.142
6. Other fixtures, fittings, tools and equipment		
Cost opening balance	99.897	99.897
Additions during the year	52.586	0
Cost end of period	152.483	99.897
Depreciation and write-down opening balance	-66.826	-37.109
Amortisation and depreciation for the year	-28.990	-29.717
Depreciation and write-down end of period	-95.816	-66.826
Carrying amount, end of period	56.667	33.071
7. Deposits		
Cost opening balance	71.511	48.001
Additions during the year	0	23.510
Disposals during the year	-12.801	0
Cost end of period	58.710	71.511
Carrying amount, end of period	58.710	71.511

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	<u>57</u>
Total contingent liabilities	<u>57</u>

9. Related parties

Consolidated financial statements

The company is included in the group report for the parent company Endava PLC, 125 Old Broad Street, London EC2N 1AR, Storbritannien.