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# ***Endava ApS***

Bredgade 30, DK-1260 Copenhagen, Denmark

## **Annual Report for 1 July 2020 - 30 June 2021**

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CVR No 38 82 87 38

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/11 2021

Mark 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 2020 - 30 June 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Copenhagen, 30 November 2021

### **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 2020 - 30 June 2021 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 30 November 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Michael Krath

State authorised public accountant

mne34155

## **Company Information**

### **The Company**

Endava ApS  
Bredgade 30  
DK-1260 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 2020/21 shows a profit of DKK 596,932, and at 30 June 2021 the balance sheet of the Company shows equity of DKK 2,353,484.

## **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	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>4,288,704</b>	<b>5,911,320</b>
Staff expenses	1	-3,373,297	-4,815,629
Depreciation of property, plant and equipment		-42,815	-104,448
Other operating expenses		0	-1,327
<b>Profit before financial income and expenses</b>		<b>872,592</b>	<b>989,916</b>
Financial income	2	0	999
Financial expenses	3	-43,298	-19,417
<b>Profit before tax</b>		<b>829,294</b>	<b>971,498</b>
Tax on profit for the year	4	-232,362	-222,272
<b>Net profit/loss for the year</b>		<b>596,932</b>	<b>749,226</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	596,932	749,226
	<b>596,932</b>	<b>749,226</b>

## Balance Sheet 30 June

### Assets

	Note	2020/21 DKK	2019/20 DKK
Acquired other similar rights		0	13,097
<b>Intangible assets</b>	5	<b>0</b>	<b>13,097</b>
Other fixtures and fittings, tools and equipment		33,072	62,789
<b>Property, plant and equipment</b>	6	<b>33,072</b>	<b>62,789</b>
Deposits		71,511	48,001
<b>Fixed asset investments</b>		<b>71,511</b>	<b>48,001</b>
<b>Fixed assets</b>		<b>104,583</b>	<b>123,887</b>
Trade receivables		1,716,437	6,935
Receivables from group enterprises		1,049,196	1,108,486
Other receivables		0	34,069
<b>Receivables</b>		<b>2,765,633</b>	<b>1,149,490</b>
<b>Cash at bank and in hand</b>		<b>5,974,430</b>	<b>1,757,152</b>
<b>Currents assets</b>		<b>8,740,063</b>	<b>2,906,642</b>
<b>Assets</b>		<b>8,844,646</b>	<b>3,030,529</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2020/21 DKK	2019/20 DKK
Share capital		50,000	50,000
Other reserves		260,364	58,500
Retained earnings		2,043,120	1,446,188
<b>Equity</b>		<b>2,353,484</b>	<b>1,554,688</b>
Corporation tax		0	186,340
<b>Long-term debt</b>	7	<b>0</b>	<b>186,340</b>
Trade payables		5,686	5,655
Payables to group enterprises		5,089,641	0
Corporation tax	7	207,362	225,060
Other payables		1,188,473	1,058,786
<b>Short-term debt</b>		<b>6,491,162</b>	<b>1,289,501</b>
<b>Debt</b>		<b>6,491,162</b>	<b>1,475,841</b>
<b>Liabilities and equity</b>		<b>8,844,646</b>	<b>3,030,529</b>
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## Statement of Changes in Equity

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 July 2020	50,000	58,500	1,446,188	1,554,688
Net profit/loss for the year	0	201,864	596,932	798,796
<b>Equity at 30 June 2021</b>	<b>50,000</b>	<b>260,364</b>	<b>2,043,120</b>	<b>2,353,484</b>

## Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	3,078,956	4,529,920
Pensions	240,552	240,163
Other social security expenses	28,231	31,423
Other staff expenses	25,558	14,123
	<u>3,373,297</u>	<u>4,815,629</u>
<b>Average number of employees</b>	<u>4</u>	<u>4</u>
<b>2 Financial income</b>		
Other financial income	0	999
	<u>0</u>	<u>999</u>
<b>3 Financial expenses</b>		
Other financial expenses	25,697	15,301
Exchange adjustments, expenses	17,601	4,116
	<u>43,298</u>	<u>19,417</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	232,362	225,060
Adjustment of tax concerning previous years	0	-2,788
	<u>232,362</u>	<u>222,272</u>

## Notes to the Financial Statements

### 5 Intangible assets

	Acquired other similar rights DKK
Cost at 1 July 2020	91,142
Cost at 30 June 2021	91,142
Impairment losses and amortisation at 1 July 2020	78,045
Amortisation for the year	13,097
Impairment losses and amortisation at 30 June 2021	91,142
<b>Carrying amount at 30 June 2021</b>	<b>0</b>

### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 July 2020	99,897
Cost at 30 June 2021	99,897
Depreciation at 1 July 2020	37,108
Depreciation for the year	29,717
Depreciation at 30 June 2021	66,825
<b>Carrying amount at 30 June 2021</b>	<b>33,072</b>

## Notes to the Financial Statements

### 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Corporation tax</b>		
Between 1 and 5 years	0	186,340
Long-term part	0	186,340
Within 1 year	207,362	225,060
	<u><b>207,362</b></u>	<u><b>411,400</b></u>

### 8 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2021.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Endava ApS for 2020/21 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 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.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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.

## 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.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### **Amortisation, depreciation and impairment losses**

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

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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**

Other similar rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Other similar rights are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding years.

### **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:

Other fixtures and fittings, tools and equipment	3-5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



## **Notes to the Financial Statements**

### **9 Accounting Policies (continued)**

#### **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.

#### **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.