
Endava ApS

Bredgade 30, DK-1260 Copenhagen, Denmark

Annual Report for 1 July 2019 - 30 June 2020

CVR No 38 82 87 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/11 2020

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 2019 - 30 June 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Copenhagen, 27 November 2020

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 2019 - 30 June 2020 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 FSR – Danish Auditors' 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, 27 November 2020

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 2019/20 shows a profit of DKK 749,226, and at 30 June 2020 the balance sheet of the Company shows equity of DKK 1,554,688.

Covid-19

The consequences of Covid-19, in which many governments around the world have decided to "shut down the countries", will have a major impact on the world economy, however, the outbreak of Covid-19 has not affected the company significantly and it is not expected to affect the company notable in the future.

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	2019/20 DKK	2018/19 DKK
Gross profit/loss		5,911,320	5,850,200
Staff expenses	1	-4,815,629	-4,977,825
Depreciation of property, plant and equipment		-104,448	-15,805
Other operating expenses		-1,327	0
Profit before financial income and expenses		989,916	856,570
Financial income	2	999	2,573
Financial expenses	3	-19,417	-11,208
Profit before tax		971,498	847,935
Tax on profit for the year	4	-222,272	-184,543
Net profit/loss for the year		749,226	663,392

Distribution of profit

Proposed distribution of profit

Retained earnings	749,226	663,392
	749,226	663,392

Balance Sheet 30 June

Assets

	Note	2019/20 DKK	2018/19 DKK
Acquired other similar rights		13,097	0
Intangible assets	5	13,097	0
Other fixtures and fittings, tools and equipment		62,789	57,908
Property, plant and equipment	6	62,789	57,908
Deposits		48,001	48,001
Fixed asset investments		48,001	48,001
Fixed assets		123,887	105,909
Trade receivables		6,935	0
Receivables from group enterprises		1,108,486	1,562,436
Other receivables		34,069	18,949
Prepayments		0	27,981
Receivables		1,149,490	1,609,366
Cash at bank and in hand		1,757,152	1,764,113
Currents assets		2,906,642	3,373,479
Assets		3,030,529	3,479,388

Balance Sheet 30 June

Liabilities and equity

	Note	2019/20 DKK	2018/19 DKK
Share capital		50,000	50,000
Other reserves		58,500	11,737
Retained earnings		1,446,188	696,962
Equity		1,554,688	758,699
Corporation tax		186,340	0
Long-term debt	7	186,340	0
Trade payables		5,655	35,674
Payables to group enterprises		0	1,527,810
Corporation tax	7	225,060	196,080
Other payables		1,058,786	961,125
Short-term debt		1,289,501	2,720,689
Debt		1,475,841	2,720,689
Liabilities and equity		3,030,529	3,479,388
Contingent assets, liabilities and other financial obligations	8		
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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 2019	50,000	11,737	696,962	758,699
Net profit/loss for the year	0	46,763	749,226	795,989
Equity at 30 June 2020	50,000	58,500	1,446,188	1,554,688

Notes to the Financial Statements

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	4,529,920	4,625,782
Pensions	240,163	252,736
Other social security expenses	31,423	25,989
Other staff expenses	14,123	73,318
	<u>4,815,629</u>	<u>4,977,825</u>
Average number of employees	<u>4</u>	<u>5</u>
2 Financial income		
Other financial income	999	2,573
	<u>999</u>	<u>2,573</u>
3 Financial expenses		
Other financial expenses	15,301	10,156
Exchange adjustments, expenses	4,116	1,052
	<u>19,417</u>	<u>11,208</u>
4 Tax on profit for the year		
Current tax for the year	225,060	184,543
Adjustment of tax concerning previous years	-2,788	0
	<u>222,272</u>	<u>184,543</u>

Notes to the Financial Statements

5 Intangible assets

	Acquired other similar rights DKK
Cost at 1 July 2019	0
Additions for the year	91,142
Cost at 30 June 2020	<u>91,142</u>
Impairment losses and amortisation at 1 July 2019	0
Amortisation for the year	78,045
Impairment losses and amortisation at 30 June 2020	<u>78,045</u>
Carrying amount at 30 June 2020	<u>13,097</u>

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 July 2019	75,487
Additions for the year	38,159
Disposals for the year	-13,749
Cost at 30 June 2020	<u>99,897</u>
Depreciation at 1 July 2019	17,579
Depreciation for the year	26,404
Reversal of impairment and depreciation of sold assets	-6,875
Depreciation at 30 June 2020	<u>37,108</u>
Carrying amount at 30 June 2020	<u>62,789</u>

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>2019/20</u> DKK	<u>2018/19</u> DKK
Corporation tax		
Between 1 and 5 years	186,340	0
Long-term part	186,340	0
Within 1 year	225,060	196,080
	<u>411,400</u>	<u>196,080</u>

8 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2020.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Endava ApS for 2019/20 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 2019/20 are presented in DKK.

Changes in accounting policies

With effect from 1 July 2019, the Company has implemented IFRS 16 Leases applying the modified retrospective approach. With the adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as operating leases under IAS 17.

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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Depreciation period and residual value are reassessed annually.

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

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.

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.