

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

ENDAVA PLC, JOHN COTTERELL, and  
MARK THURSTON,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**DEMAND FOR JURY TRIAL**

Plaintiff (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Endava plc (“Endava” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by Endava; and (c) review of other publicly available information concerning Endava.

### **NATURE OF THE ACTION AND OVERVIEW**

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Endava securities between September 4, 2025 and September 21, 2026, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. Endava provides technology services in North America, Europe, the United Kingdom, and internationally. The Company offers digital product acceleration services and digital engineering services.

3. On September 21, 2026, after the market closed, Endava announced its Chief Financial Officer, Mark Thurston, was placed on administrative leave “upon the recommendation of the Company’s Audit Committee of the Board.” The decision was made “pending the conclusion of an ongoing investigation being conducted by independent outside counsel for the Committee, which was initiated in response to the Company’s outside auditors raising *concerns about the*

*Company's accounting treatment of certain customer and supplier agreements and related matters.*"<sup>1</sup>

4. On this news, the price of Endava's American Depositary Shares ("ADS") fell \$0.68 per share, or 24.37%, to close at \$2.11 per share on September 22, 2026, on unusually heavy trading volume.

5. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the accounting treatment for certain customer and supplier agreements and related matters required additional review; (2) that, as a result of the foregoing, the Company would delay the release of its fourth quarter and full year 2026 financial results; (3) that there was reason to doubt the effectiveness of the Company's internal controls and procedures; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

### **JURISDICTION AND VENUE**

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

---

<sup>1</sup> Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

### **PARTIES**

11. Plaintiff \_\_\_\_\_ as set forth in the accompanying certification, incorporated by reference herein, purchased Endava securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant Endava is incorporated under the laws of England and Wales with its principal executive offices located in London, England. Endava's American Depositary Shares trade on the New York Stock Exchange ("NYSE") under the symbol "DAVA."

13. Defendant John Cotterell ("Cotterell") was the Company's Chief Executive Officer ("CEO") at all relevant times.

14. Defendant Mark Thurston ("Thurston") was the Company's Chief Financial Officer ("CFO") at all relevant times.

15. Defendants Cotterell and Thurston (together, the “Individual Defendants”), because of their positions with the Company, possessed the power and authority to control the contents of the Company’s reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company’s reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

## **SUBSTANTIVE ALLEGATIONS**

### **Background**

16. Endava provides technology services in North America, Europe, the United Kingdom, and internationally. The Company offers digital product acceleration services and digital engineering services.

### **Materially False and Misleading**

#### **Statements Issued During the Class Period**

17. The Class Period begins on September 4, 2025. On that day, Endava issued a press release announcing its financial results for the fourth quarter and year ended June 30, 2025. The press release purported to report the Company’s alleged financial results, stating as follows, in relevant part:

*“AI continues to be a strategic focus for many of our clients and we have now passed the point where over half of our people use AI in projects, a clear marker of progress in our journey to becoming AI-native. Endava exited FY2025 with its*

*highest ever quarterly order book, lifting full-year signed value to a record high. Despite the increase in the order book, the short term operating backdrop remains volatile and many clients continue to recalibrate the timing of spending, and therefore our outlook remains cautious,” said John Cotterell, Endava’s CEO.*

\*

\*

\*

#### **FULL YEAR 2025 FINANCIAL HIGHLIGHTS:**

- Revenue for FY2025 was £772.3 million, an increase of 4.3% compared to £740.8 million in the prior year.

- Revenue increase at constant currency (a non-IFRS measure)\* was 6.3% for FY2025.

- Profit before tax for FY2025 was £24.1 million, compared to profit before tax of £27.0 million in the prior year.

- Adjusted profit before tax (a non-IFRS measure)\* for FY2025 was £82.1 million, or 10.6% of revenue, compared to £83.0 million, or 11.2% of revenue, in the prior year.

- Profit for the year was £21.2 million, resulting in diluted EPS of £0.36, compared to profit for the year of £17.1 million and diluted EPS of £0.29 in the prior year.

- Adjusted profit for the year (a non-IFRS measure)\* was £66.6 million, resulting in adjusted diluted EPS (a non-IFRS measure)\* of £1.13, compared to adjusted profit for the year of £66.0 million and adjusted diluted EPS of £1.12 in the prior year.

\*

\*

\*

#### **OTHER METRICS FOR THE FISCAL YEAR ENDED JUNE 30, 2025:**

- Top 10 clients accounted for 36% of revenue in FY2025, compared to 32% in the prior year.

- By geographic region, 38% of revenue was generated in North America, 23% was generated in Europe, 33% was generated in the United Kingdom and 6% was generated in the rest of the world in FY2025. This compares to 33% in North America, 26% in Europe, 33% in the United Kingdom and 8% in the Rest of the World in the prior year.

- By industry vertical, 19% of revenue was generated from Payments, 20% from BCM, 9% from Insurance, 19% from TMT, 8% from Mobility, 12% from Healthcare, and 13% from Other in FY2025. This compares to 24% from Payments, 15% from BCM, 8% from Insurance, 23% from TMT, 10% from Mobility, 6% from Healthcare, and 14% from Other in the prior year.

18. On September 4, 2025, the Company submitted its annual report for the fiscal year ended June 30, 2025 on a Form 20-F filed with the SEC (the “FY25 20-F”) affirming the previously reported financial results. The FY25 20-F stated the following regarding the Company’s alleged oversight and Internal Control Over Financial Reporting, including that “internal control over financial reporting was effective as of June 30, 2025.” Specifically, the FY25 20-F stated as follows, in relevant part:

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d15(f) under the Exchange Act) and for the assessment of the effectiveness of our internal control over financial reporting. Management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), assessed our internal control over financial reporting based upon the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). ***Based on this assessment, our management has concluded that our internal control over financial reporting was effective as of June 30, 2025.***

\*

\*

\*

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

19. The FY25 20-F purported to describe the Company’s alleged revenue recognition methodology, as follows in relevant part:

**Revenue**

We generate revenue primarily from the provision of our services and recognize revenue in accordance with IFRS 15, “Revenue from Contracts with Customers.” Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, taxes and duties. We generally enter into master services agreements, or MSAs, with our clients, which provide a framework for services and

statements of work to define the scope, timing, pricing terms and performance criteria of each individual engagement under the MSA. Our services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses), and fixed-price contracts. The vast majority of our contracts are relatively short term in nature and have a single performance obligation.

20. The FY25 20-F further purported to warn of risks which “*could*” or “*may*” negatively impact the Company, including as follows, in relevant part:

***If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired, and the trading price of our ADSs may be negatively impacted.***

As a public company, we are required, pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment is required to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting identified by our management. We are also required to have our independent registered public accounting firm issue an opinion on the effectiveness of our internal control over financial reporting on an annual basis.

We have in the past identified, and may in the future identify, material weaknesses in our internal control over financial reporting. To the extent we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future.

Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude in the future that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ADSs could decline, and we could be subject to sanctions or investigations by the New York Stock Exchange, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

21. On November 11, 2025, Endava issued a press release announcing its financial results for the first quarter ended September 30, 2025. The press release purported to report the Company's alleged financial results, stating as follows, in relevant part:

*"The first quarter results were lower than guided primarily due to an unexpected credit made to a client that arose subsequent to our last earnings call as well as certain non large strategic pipeline opportunities that did not convert into revenue during the quarter as anticipated. While these factors weighed on our performance, our ability to secure a multi-year strategic relationship with a leading payments company of up to \$100 million demonstrates the strength of our client relationships. This partnership will utilise the best of Endava's global delivery capability as well as our AI and advanced engineering capabilities to streamline our client's technology platforms and enhance existing capabilities. This represents a prime example of the type of deal and partnership we are targeting utilising our capability as an AI native, technology agnostic, transformation partner," said John Cotterell, Endava's CEO.*

\*

\*

\*

#### FIRST QUARTER FISCAL YEAR 2026 FINANCIAL HIGHLIGHTS:

- Revenue for Q1 FY2026 was £178.2 million, a decline of 8.6% compared to £195.1 million in the same period in the prior year.
- Revenue decline at constant currency (a non-IFRS measure)\* was 7.3% for Q1 FY2026.
- Loss before tax for Q1 FY2026 was £(8.5) million, compared to profit before tax of £4.2 million in the same period in the prior year.
- Adjusted profit before tax (a non-IFRS measure)\* for Q1 FY2026 was £9.9 million, or 5.5% of revenue, compared to £19.2 million, or 9.9% of revenue, in the same period in the prior year.
- Loss for the period was £(8.2) million, resulting in diluted loss per share of £(0.15), compared to profit for the period of £2.2 million and diluted earnings per share ("EPS") of £0.04 in the same period in the prior year.
- Adjusted profit for the period (a non-IFRS measure)\* was £7.9 million, resulting in adjusted diluted EPS (a non-IFRS measure)\* of £0.15, compared to adjusted profit for the period of £15.1 million and adjusted diluted EPS of £0.25 in the same period in the prior year.

22. On February 19, 2026, Endava issued a press release announcing its financial results for the second quarter ended December 31, 2025. The press release purported to report the Company's alleged financial results, stating as follows, in relevant part:

*“Over the past several quarters we have been investing heavily in our pivot towards AI to establish Endava as an AI leader. These investments have encompassed recruitment and training of NextGen Talent, introducing a shift towards becoming AI Native, building our Partner ecosystem and evolving our engagement strategy. I would like to flag some highlights of the quarter:*

*•Revenue in Q2FY26 rose to £184.1 million, representing sequential growth of 3.3% compared to £178.2 in Q1FY26.*

*•We are seeing strong initial interest with clients on Dava.Flow, our AI-native engagement lifecycle*

*•We continued to expand our network of strategic partners and broadened several existing relationships, further extending our reach.*

*•A PayNet-NETS joint venture, recently appointed as Nexus Technical Operator by Nexus Global Payments, has selected Endava to design and build its cloud-native cross-border payment switch on AWS, underscoring our depth in the Payment vertical.*

*We believe we are building the operational agility required to achieve sustainable, long-term growth,” said John Cotterell, Endava’s CEO.*

\*

\*

\*

#### SECOND QUARTER FISCAL YEAR 2026 FINANCIAL HIGHLIGHTS:

•Revenue for Q2 FY2026 was £184.1 million, a decline of 5.9% compared to £195.6 million in the same period in the prior year.

•Revenue decline at constant currency (a non-IFRS measure)\* was 5.1% for Q2 FY2026.

•Loss before tax for Q2 FY2026 was £(7.2) million, compared to profit before tax of £2.5 million in the same period in the prior year.

•Adjusted profit before tax (a non-IFRS measure)\* for Q2 FY2026 was £10.7 million, or 5.8% of revenue, compared to £21.8 million, or 11.2% of revenue, in the same period in the prior year.

- Loss for the period was £(6.9) million, resulting in diluted loss per share of £(0.13), compared to profit for the period of £6.9 million and diluted earnings per share (“EPS”) of £0.11 in the same period in the prior year.

- Adjusted profit for the period (a non-IFRS measure)\* was £8.6 million, resulting in adjusted diluted EPS (a non-IFRS measure)\* of £0.16, compared to adjusted profit for the period of £17.9 million and adjusted diluted EPS of £0.30 in the same period in the prior year.

23. On May 21, 2026, Endava issued a press release announcing its financial results for the third quarter ended March 31, 2026. The press release purported to report the Company’s alleged financial results, stating as follows, in relevant part:

*“This has been one of the more challenging periods Endava has faced in recent years. Demand remains uneven across sectors, deal cycles continue to be extended, and clients are scrutinizing technology spending more carefully than at any point since the macro slowdown began. Against this backdrop, revenue came in below expectations, margin contracted, and we recognized a non-cash goodwill impairment.*

*We are disappointed by these outcomes, but it is important to distinguish near-term execution challenges from our long-term strategic positioning. During the quarter, we accelerated our transition toward AI-native delivery and deepened our presence in payments transformation work. We also engaged more directly with senior client decision-makers on enterprise-scale AI initiatives.*

*We recently announced a collaboration with Mastercard combining our AI-native engineering and industry expertise with Mastercard’s global reach and data-driven products and services. Additionally, we were selected as a strategic partner by Tyl by NatWest, NatWest Group’s merchant-payments arm, to modernize and expand its payments-acceptance platform.*

*These initiatives, and others like them, have moved our AI driven business up from 5% of total revenue a year ago in Q3FY25, to 15% of total revenue in Q3FY26, showing the underlying momentum of our pivot.*

*By keeping our teams focused on these priorities and serving as trusted partners to decision-makers who are redefining their technology roadmaps, we believe we are positioning Endava to convert today’s headwinds into tomorrow’s momentum,” said John Cotterell, Endava’s CEO.*

\* \* \*

### **THIRD QUARTER FISCAL YEAR 2026 FINANCIAL METRICS:**

- Revenue for Q3 FY2026 was £178.5 million, a decline of 8.4% compared to £194.8 million in the same period in the prior year.

- Revenue decline at constant currency (a non-IFRS measure)\* was 6.4% for Q3 FY2026.

- Loss before tax for Q3 FY2026 was £(372.0) million, compared to profit before tax of £13.6 million in the same period in the prior year.

- Adjusted profit before tax (a non-IFRS measure)\* for Q3 FY2026 was £3.2 million, or 1.8% of revenue, compared to £24.6 million, or 12.6% of revenue, in the same period in the prior year.

- Loss for the period was £(394.4) million, resulting in diluted loss per share of £(7.55), compared to profit for the period of £10.9 million and diluted earnings per share (“EPS”) of £0.18 in the same period in the prior year.

- Adjusted profit for the period (a non-IFRS measure)\* was £2.6 million, resulting in adjusted diluted EPS (a non-IFRS measure)\* of £0.05, compared to adjusted profit for the period of £20.1 million and adjusted diluted EPS of £0.34 in the same period in the prior year.

- During the quarter, an impairment of £364.6 million was recognised against goodwill, which is included as an exceptional item in the condensed consolidated statements of comprehensive income. This goodwill impairment has arisen due to the performance of the Company in the year to date, as well as management’s reforecast of the Company’s future performance through to FY31 and into perpetuity, by comparing the Company’s recoverable amount derived from future forecasts to the Company’s enterprise value. No goodwill impairment was recognised in the same period in the prior year.

- During the quarter the Group incurred a tax charge of £23.2m relating to the derecognition of the entire UK deferred tax asset. The amount is included as an exceptional item in the condensed consolidated statements of comprehensive income. The derecognition follows a reassessment of the recoverability of the deferred tax asset based on updated expectations for future UK taxable profits. The reassessment is consistent with the reforecast of the company’s future performance considered in the assessment of the recoverable value of goodwill.

24. The above statements identified in ¶¶17-23 were materially false and/or misleading, and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that that the accounting treatment for certain customer and supplier agreements and related matters required additional review; (2) that, as a result of the foregoing, the Company would delay the release of its fourth

quarter and full year 2026 financial results; (3) that there was reason to doubt the effectiveness of the Company's internal controls and procedures; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

#### **Disclosures at the End of the Class Period**

25. On September 21, 2026, after the market closed, Endava announced its Defendant Thurston was placed on administrative leave amid an internal investigation into ***“concerns about the Company’s accounting treatment of certain customer and supplier agreements and related matters.”*** Specifically, the Company issued a press release which stated as follows, in relevant part:

Endava plc (NYSE: DAVA), the technology-driven business transformation group whose AI-native approach combines cutting-edge technology with deep industry expertise, today announced that Conor McShane of AlixPartners LLP, a leading global business advisory firm, has been appointed as Interim Chief Financial Officer, effective today.

Mr. McShane's appointment follows the decision of the Company's Board of Directors, upon the recommendation of the Audit Committee of the Board, to place Mark Thurston, Chief Financial Officer, on administrative leave, also effective today. ***Mr. Thurston's leave is pending the conclusion of an ongoing investigation being conducted by independent outside counsel for the Board's Audit Committee, which was initiated in response to concerns about the Company's accounting treatment of certain customer and supplier agreements and related matters.***

The Company's Board remains committed to acting in the best interests of Endava and its shareholders, and the management team remains focused on disciplined execution, delivering for clients, and advancing the Company's AI-native strategy.

26. On this news, the price of Endava's ADS fell \$0.68 per share, or 24.37%, to close at \$2.11 per share on September 22, 2026, on unusually heavy trading volume.

### **CLASS ACTION ALLEGATIONS**

27. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Endava securities between September 4, 2025 and September 21, 2026, inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

28. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Endava’s shares actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Endava shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by Endava or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

29. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants’ wrongful conduct in violation of federal law that is complained of herein.

30. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

31. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Endava; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

32. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

### **UNDISCLOSED ADVERSE FACTS**

33. The market for Endava's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Endava's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Endava's securities relying upon the integrity of the market price of the Company's securities and market information relating to Endava, and have been damaged thereby.

34. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Endava's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or

misleading because they failed to disclose material adverse information and/or misrepresented the truth about Endava's business, operations, and prospects as alleged herein.

35. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Endava's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

### **LOSS CAUSATION**

36. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

37. During the Class Period, Plaintiff and the Class purchased Endava's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

### **SCIENTER ALLEGATIONS**

38. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were

materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Endava, their control over, and/or receipt and/or modification of Endava's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Endava, participated in the fraudulent scheme alleged herein.

### **APPLICABILITY OF PRESUMPTION OF RELIANCE**

#### **(FRAUD-ON-THE-MARKET DOCTRINE)**

39. The market for Endava's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Endava's securities traded at artificially inflated prices during the Class Period. On September 5, 2025, the Company's share price closed at a Class Period high of \$10.18 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Endava's securities and market information relating to Endava, and have been damaged thereby.

40. During the Class Period, the artificial inflation of Endava's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Endava's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Endava and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially

inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

41. At all relevant times, the market for Endava's securities was an efficient market for the following reasons, among others:

(a) Endava shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, Endava filed periodic public reports with the SEC and/or the NYSE;

(c) Endava regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Endava was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

42. As a result of the foregoing, the market for Endava's securities promptly digested current information regarding Endava from all publicly available sources and reflected such information in Endava's share price. Under these circumstances, all purchasers of Endava's securities during the Class Period suffered similar injury through their purchase of Endava's securities at artificially inflated prices and a presumption of reliance applies.

43. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court’s holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class’s claims are, in large part, grounded on Defendants’ material misstatements and/or omissions. Because this action involves Defendants’ failure to disclose material adverse information regarding the Company’s business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

#### **NO SAFE HARBOR**

44. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Endava who knew that the statement was false when made.

## **FIRST CLAIM**

### **Violation of Section 10(b) of The Exchange Act and**

### **Rule 10b-5 Promulgated Thereunder**

### **Against All Defendants**

45. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

46. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Endava's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

47. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Endava's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

48. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Endava's financial well-being and prospects, as specified herein.

49. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Endava's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Endava and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

50. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

51. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to

ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Endava's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

52. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Endava's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trade, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Endava's securities during the Class Period at artificially high prices and were damaged thereby.

53. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Endava was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Endava securities, or, if they

had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

54. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

55. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

## **SECOND CLAIM**

### **Violation of Section 20(a) of The Exchange Act**

#### **Against the Individual Defendants**

56. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

57. Individual Defendants acted as controlling persons of Endava within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

58. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

59. As set forth above, Endava and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

#### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- (d) Such other and further relief as the Court may deem just and proper.

#### **JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.