

Registration number: 753104

Veeda Clinical Research Ireland Limited

Annual Report and Financial Statements

for the Period from 1 December 2023 to 31 March 2024

Veeda Clinical Research Ireland Limited

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Veeda Clinical Research Ireland Limited

Company Information

Directors	David Kenny Dourvesh Kumar Chumun
Company secretary	David Kenny
Registered office	77 Sir John Rogersons Quay, Grand Canal Dock , Dublin , Dublin 2, Ireland
Auditors	Duffy Burke & Co Certified Public Accountants Level One Liosban Business Park Tuam Road Galway

Veeda Clinical Research Ireland Limited

Directors' Report for the Period from 1 December 2023 to 31 March 2024

The directors present their report and the financial statements for the period from 1 December 2023 to 31 March 2024.

Incorporation

The company was incorporated on 1 December 2023.

Principal activity

The principal activity of the company is to act as a holding company.

Directors of the company

The directors, who held office at any time during the period, were as follows:

David Kenny - Company secretary and director

Dourvesh Kumar Chumun

Results and dividends

The results of the period's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's loss for the period, before taxation, amounted to €(2,011,180)

The directors recommend a final dividend of €Nil per share which amounts to a total payment of €Nil for the shares in issue. This dividend has not been accrued in the statement of financial position.

Business review

Fair review of the business

Principal risks and uncertainties

Important non adjusting events after the financial period

In August 2024, remaining loan facility of €16 million under banking loan arrangements were drawdown to partially fund the additional cash consideration of €25 million for the investment in subsidiary, Health Data Specialists (Holdings) Limited. The balance of the consideration was funded by Veeda India through a €10 million equity subscription into Veeda Ireland on August 22, 2024. On June 22, 2024 the Company issued 600,000 shares to Veeda Clinical Research Limited.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's financial position and have concluded that there are no material uncertainties that would cast significant doubt on the company's ability to continue as a going concern for at least 12 months from the approval of these financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

77 Sir John Rogersons Quay, Grand Canal Dock, Dublin, Dublin 2, Ireland

Veeda Clinical Research Ireland Limited

Directors' Report for the Period from 1 December 2023 to 31 March 2024

Disclosure of information to the auditor

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

The independent auditors, Duffy Burke & Co are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Veeda Clinical Research Ireland Limited

Directors' Report for the Period from 1 December 2023 to 31 March 2024

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards (IFRSs). Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable adopted International Financial Reporting Standards (IFRSs) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

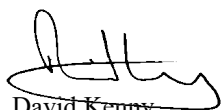
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Veeda Clinical Research Ireland Limited

Directors' Report for the Period from 1 December 2023 to 31 March 2024

Approved by the Board on 21 October 2024 and signed on its behalf by:



David Kenny
Company secretary and director



Dourvesh Kumar Chumun
Director

Veeda Clinical Research Ireland Limited

Independent Auditor's Report to the Members of Veeda Clinical Research Ireland Limited

Opinion

We have audited the financial statements of Veeda Clinical Research Ireland Limited (the 'company') for the period from 1 December 2023 to 31 March 2024, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 March 2024 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Veeda Clinical Research Ireland Limited

Independent Auditor's Report to the Members of Veeda Clinical Research Ireland Limited

Opinion on other matter prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you, if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Veeda Clinical Research Ireland Limited

Independent Auditor's Report to the Members of Veeda Clinical Research Ireland Limited



**Graham Burke FCPA
For and on behalf of Duffy Burke & Co
Certified Public Accountants, Statutory Auditor**

Level One
Liosban Business Park
Tuam Road
Galway

21 October 2024

Veeda Clinical Research Ireland Limited

Income Statement for the Period from 1 December 2023 to 31 March 2024

	Note	2024 €
Revenue		-
Administrative expenses		<u>(1,882,926)</u>
Operating loss		<u>(1,882,926)</u>
Finance income		742
Finance costs		<u>(128,996)</u>
Net finance cost	3	<u>(128,254)</u>
Loss before tax		(2,011,180)
Income tax receipt	5	<u>245,351</u>
Loss for the period		<u><u>(1,765,829)</u></u>

The above results were derived from continuing operations.

Veeda Clinical Research Ireland Limited

Statement of Comprehensive Income for the Period from 1 December 2023 to 31 March 2024

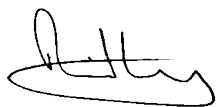
	Note	2024 €
Loss for the year from continuing operations		<u>(1,765,829)</u>
Total comprehensive income for the period		<u><u>(1,765,829)</u></u>

Veeda Clinical Research Ireland Limited
(Registration number: 753104)
Statement of Financial Position as at 31 March 2024

	Note	2024 €
Assets		
Non-current assets		
Investments in subsidiaries	6	95,993,134
Deferred tax assets	5	245,351
Other non-current financial assets		483,000
		<u>96,721,485</u>
Current assets		
Trade and other receivables	7	588,524
Cash and cash equivalents	8	2,875,821
Other current financial assets		742
		<u>3,465,087</u>
Total assets		<u><u>100,186,572</u></u>
Equity and liabilities		
Equity		
Called-up share capital presented as equity		(13,000,001)
Other reserves	11	(29,093,945)
Retained earnings		1,765,829
Total equity		<u>(40,328,117)</u>
Current liabilities		
Trade and other payables	9	(2,780,002)
Other current financial liabilities	6	(24,132,714)
		<u>(26,912,716)</u>
Non-current liabilities		
Loans and borrowings	10	(25,130,896)
Other non-current financial liabilities	6	(7,814,844)
		<u>(32,945,740)</u>
Total liabilities		<u>(59,858,456)</u>
Total equity and liabilities		<u><u>(100,186,573)</u></u>

Veeda Clinical Research Ireland Limited
(Registration number: 753104)
Statement of Financial Position as at 31 March 2024

Approved by the Board on 21 October 2024 and signed on its behalf by:



David Kenny
Company secretary and director



Dourvesh Kumar Chumun
Director

Veeda Clinical Research Ireland Limited

Statement of Changes in Equity for the Financial Period from 1 December 2023 to 31 March 2024

	Share capital	Retained	Total
	€	earnings	€
Loss for the period	-	(1,765,829)	(1,765,829)
New share capital subscribed	<u>13,000,001</u>	<u>-</u>	<u>13,000,001</u>
At 31 March 2024	<u><u>13,000,001</u></u>	<u><u>(1,765,829)</u></u>	<u><u>11,234,172</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Ireland.

The address of its registered office is:

77 Sir John Rogersons Quay, Grand Canal Dock, Dublin, Dublin 2, Ireland

These financial statements were authorised for issue by the Board on 21 October 2024.

2 Accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board and Irish statute comprising of the Companies Act 2014.

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with adopted International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB) and those parts of the Companies Act 2014 which are applicable to companies reporting under IFRS. They have been prepared under the assumption that the Company operates on a going concern basis.

Exemption from preparing group accounts

The company has taken advantage of the exemption provided by Section 300 of the Companies Act 2014 and has not prepared group accounts.

Changes in accounting policy and estimates

None of the standards, interpretations and amendments effective for the first time from 1 December 2023 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 December 2023 and which have not been adopted early, are expected to have a material effect on the financial statements.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:-

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:-

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the statement of income.

Financial assets at fair value through the profit or loss (FVTPL)

Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Financial liabilities at fair value through the profit or loss

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Derecognition

Financial assets

The company derecognises a financial asset when;

- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the company is recognised as a separate asset or liability.

The company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

When the company derecognises transferred financial assets in their entirety, but has continuing involvement in them then the entity should disclose for each type of continuing involvement at the reporting date:

- (a) The carrying amount of the assets and liabilities that are recognised in the entity's [statement of financial position and represent the entity's continuing involvement in the derecognised financial assets, and the line items in which those assets and liabilities are recognised.
- (b) The fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised financial assets;
- (c) The amount that best represents the entity's maximum exposure to loss from its continuing involvement in the derecognised financial assets, and how the maximum exposure to loss is determined
- (d) The undiscounted cash outflows that would or may be required to repurchase the derecognised financial assets or other amounts payable to the transferee for the transferred assets

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset are deemed to expire. In this case the original financial asset is derecognised and a new financial asset is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Financial liabilities

If the terms of a financial liabilities are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual obligations from the cash flows from the original financial liabilities are deemed to expire. In this case the original financial liabilities are derecognised and new financial liabilities are recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial liabilities. In this case, the company recalculates the gross carrying amount of the financial liabilities and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

Impairment of financial assets

Measurement of Expected Credit Losses

The company recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVTPL, namely:

- Financial assets that are debt instruments
- Accounts and other receivables
- Financial guarantee contracts issued; and
- Loan commitments issued.

The company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the company recognises the lifetime ECL.

The company measures loss allowances at an amount equal to the lifetime ECL, except for the following, for which they are measured as a 12-month ECL:

- debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date; and
- other financial instruments on which the credit risk has not increased significantly since their initial recognition.

The company considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the company on terms that the company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the company, or economic conditions that correlate with defaults in the company.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

For trade receivables, the company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before Sunday 31 March 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses.

The use of estimates and assumptions is principally limited to the determination of provisions for impairment, the valuation of financial instruments as explained in more detail below:-

Provisions for impairment

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

Fair value of financial assets and liabilities

Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is derived from observable markets where available, but where this is not feasible, a degree of judgement is required in determining assumptions used in the models. Changes in assumptions used in the models could affect the reported fair value of financial assets and liabilities.

3 Finance income and costs

	2024
	€
Finance income	
Interest income on bank deposits	742
Finance costs	
Interest on bank overdrafts and borrowings	(52,836)
Other finance costs	<u>(76,160)</u>
Total finance costs	<u>(128,996)</u>
Net finance costs	<u><u>(128,254)</u></u>

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

4 Directors' remuneration

The directors' remuneration for the financial period was as follows:

	2024
	€
Aggregate amount of emoluments in respect of directors qualifying services	<u>8,000</u>

5 Income tax

Deferred tax assets have been recognized at a rate of 12.5%, reflecting the anticipated recovery through future taxable income, primarily from trading income. This rate is applied based on Management's plan to execute a contract with a client, which is expected to generate trading income in the future. Management has assessed and concluded that it is probable the Company will generate sufficient taxable profits from trading activities to utilize these deferred tax assets. Additionally, management anticipates generating future income in the form of dividends.

2024
€

Current taxation

Corporation tax for the period	<u>(245,351)</u>
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Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

6 Investments

Subsidiaries

	€
Cost or valuation	
Additions	95,993,134
At 31 March 2024	95,993,134
Provision	
Carrying amount	
At 31 March 2024	95,993,134

During the financial year, the Company acquired a controlling interest in Health Data Specialists (Holdings) Limited (HeaDS), a private company engaged in clinical research services, for a total acquisition cost of €35 million. The share purchase agreement (SPA) dated February 19, 2024 between Veeda Clinical Research Limited, Veeda Clinical Research Ireland Limited and the shareholders of HeaDS includes contingent consideration provisions tied to specific performance milestones, the present value of the total deferred consideration of €67.1 million (€38 million due on July 31, 2024, €19.1 million due on July 31, 2025 and €10 million due on July 31, 2026) per the SPA agreement amounting to approx. €60.99 million (€36.6 million for amount due on July 31, 2024, €16.6 million for amount due on July 31, 2025 and €7.8 million for amount due on July 31, 2026) has been recognised in the financial statements as a deferred consideration liability of approx. €31.9 million and other equity of approx. €29.09 million.

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies in which it holds more than 20%.

Details of the subsidiaries as at 31 March 2024 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2024
Health Data Specialists (Holdings) Limited ("HEADS")	Conducting clinical research, with a focus on oncology trials	Ireland	67.3%

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

7 Trade and other receivables

	2024
Current	€
Prepayments	588,524
Trade and other receivables	<u>588,524</u>

The trade and other receivables classified as financial instruments are disclosed below. The company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in the financial risk review note.

8 Cash and cash equivalents

	2024
	€
Cash at bank	<u>2,875,821</u>

9 Trade and other payables

	2024
	€
Trade payables	<u>2,780,002</u>

The trade and other payables classified as financial instruments are disclosed below. The company's exposure to credit and market risks, including maturity analysis, relating to trade and other payables is disclosed in the financial risk review note.

10 Loans and borrowings

	2024
	€
Non-current loans and borrowings	
Bank borrowings	<u>25,130,896</u>

Bank borrowings

Loan Facilities with Investec Bank PLC and Siemens Bank GmbH loans are denominated in Euros , and the final instalment is due on 31 March 2029. Total facilities under loan agreements amount to €42million, with a nominal interest rate of aggregate of applicable margin and EURIBOR%, and with the final instalment due on 31 March 2029. The carrying amount at period end is €25,078,060.

The bank facilities are secured by a debenture incorporating charges over the shares of the company, intercompany guarantees from Veeda Clinical Research Limited and Bioneed India Private Limited.

The loans and borrowings classified as financial instruments are disclosed in the financial instruments note.

The company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in the financial risk management and impairment note.

Veeda Clinical Research Ireland Limited

Notes to the Financial Statements for the Financial Period from 1 December 2023 to 31 March 2024

11 Reserves

13,000,000 compulsorily convertible preference shares of €1 were issued on July 31, 2024, and 19,100,000 compulsorily convertible preference shares of €1 are to be issued on July 31, 2025, as part of the contingent consideration for the acquisition of Health Data Specialists (Holdings) Limited. The deferred contingent consideration, measured at a present value of €29,093,945, has been classified under other reserves within equity.

12 Parent and ultimate parent undertaking

The company's immediate parent is Veeda Clinical Research Limited.

The most senior parent entity producing publicly available financial statements is Veeda Clinical Research Limited. These financial statements are available upon request from The Ministry of Corporate Affairs India

13 Non adjusting events after the financial period

In August 2024, remaining loan facility of €16 million under banking loan arrangements were drawdown to partially fund the additional cash consideration of €25 million for the investment in subsidiary, Health Data Specialists (Holdings) Limited. The balance of the consideration was funded by Veeda India through a €10 million equity subscription into Veeda Ireland on August 22, 2024. On June 22, 2024 the Company issued 600,000 shares to Veeda Clinical Research Limited.

Veeda Clinical Research Ireland Limited

Detailed Income Statement for the Period from 1 December 2023 to 31 March 2024

	2024
	€
Revenue (analysed below)	-
Administrative expenses (analysed below)	<u>(1,882,926)</u>
Operating loss	<u>(1,882,926)</u>
Finance income (analysed below)	742
Finance costs (analysed below)	<u>(128,996)</u>
Net finance cost	<u>(128,254)</u>
Loss before tax	<u><u>(2,011,180)</u></u>

Veeda Clinical Research Ireland Limited

Detailed Income Statement for the Period from 1 December 2023 to 31 March 2024

	2024 €
Administrative expenses	
Stamp Duty Charges	(350,000)
Legal and professional fees	(1,487,648)
Bank loan arrangement fees	<u>(45,278)</u>
	<u>(1,882,926)</u>
Finance income	
Bank interest receivable	<u>742</u>
Finance costs	
Compay Guarantees	(26,612)
Bank charges	(1,180)
Bank loan interest payable	(52,836)
Unwinding of finance cost of contingent Consideration	<u>(48,368)</u>
	<u>(128,996)</u>