

Veeda Clinical Research Ireland Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Veeda Clinical Research Ireland Limited

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Veeda Clinical Research Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	David Kenny Dourvesh Kumar Chumun
Company Secretary	David Kenny
Company Number	753104
Registered Office and Business Address	77 Sir John Rogerson's Quay Grand Canal Dublin 2 D02 NP08 Ireland
Auditors	John McElhinney & Co. Chartered Accountants and Statutory Audit Firm 7 Seville Place Dublin 1 D01 H4X9 Ireland

Veeda Clinical Research Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

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

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company are similar to those facing other large companies in this sector, namely:

- The potential loss or delay of large contracts;
- Credit risk associated with company debtors;
- the business risk posed by increasing costs and uncertainties related to trial failures or underperformance;
- Under-pricing of contracts, and
- Currency risk.

The directors have controls and systems in place to manage and closely monitor these risks on a regular basis by management and the directors.

Results and Dividends

The loss for the financial year after providing for taxation amounted to €(6,071,347) (2024 - €(1,765,830)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €113,540,584 (2024 - €99,941,221) and liabilities of €69,305,792 (2024 - €59,613,105). The net assets of the company have increased by €3,906,676.

Directors and Secretary

The directors who served throughout the financial year were as follows:

David Kenny
Dourvesh Kumar Chumun

The secretary who served throughout the financial year was David Kenny.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

Duffy Burke & Co., resigned as auditors during the financial year and the directors appointed John McElhinney & Co., (Chartered Accountants), to fill the vacancy.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Veeda Clinical Research Ireland Limited

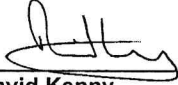
DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 77 Sir John Rogerson's Quay, Grand Canal, Dublin 2, D02 NP08.

Signed on behalf of the board



David Kenny
Director



Dourvesh Kumar Chumun
Director

Date: 15 July 2025

Veeda Clinical Research Ireland Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

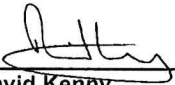
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, 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 of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 readily and properly 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.

Signed on behalf of the board



David Kenny
Director



Dourvesh Kumar Chumun
Director

Date: 15 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Veeda Clinical Research Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Veeda Clinical Research Ireland Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 'Reduced Disclosure Framework' issued in the United Kingdom and Republic of Ireland by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 101 'Reduced Disclosure Framework'; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date when the financial statements are 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.

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 course of 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.

Opinions on other matters 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 applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Veeda Clinical Research Ireland Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



John J. McElhinney
for and on behalf of

JOHN MCELHINNEY & CO.

Chartered Accountants and Statutory Audit Firm
7 Seville Place
Dublin 1
D01 H4X9
Ireland

Date: 15 July 2025

Veeda Clinical Research Ireland Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Veeda Clinical Research Ireland Limited
INCOME STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Administrative expenses		(166,188)	(1,884,107)
Operating loss		(166,188)	(1,884,107)
Interest receivable and similar income	4	25,327	742
Interest payable and similar charges	5	(5,685,135)	(127,816)
Loss before taxation		(5,825,996)	(2,011,181)
Tax on loss	7	(245,351)	245,351
Loss for the financial year		(6,071,347)	(1,765,830)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income		(6,071,347)	(1,765,830)

Approved by the board on 15 July 2025 and signed on its behalf by:

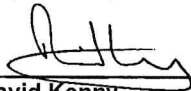

David Kenny
Director



Dourvesh Kumar Chumun
Director

Veeda Clinical Research Ireland Limited
STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial assets	8	<u>113,476,134</u>	<u>96,476,134</u>
Current Assets			
Debtors	9	28,683	589,266
Cash and cash equivalents		<u>35,767</u>	<u>2,875,821</u>
		<u>64,450</u>	<u>3,465,087</u>
Creditors: amounts falling due within one year	10	<u>(24,016,375)</u>	<u>(26,912,716)</u>
Net Current Liabilities		<u>(23,951,925)</u>	<u>(23,447,629)</u>
Total Assets less Current Liabilities		<u>89,524,209</u>	<u>73,028,505</u>
Creditors: amounts falling due after more than one year	11	<u>(45,289,417)</u>	<u>(32,945,740)</u>
Deferred Tax	7	-	245,351
Net Assets		<u><u>44,234,792</u></u>	<u><u>40,328,116</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	53,600,000	13,000,001
Other reserves		-	29,093,945
Profit and Loss Account		<u>(9,365,208)</u>	<u>(1,765,830)</u>
Shareholders' Funds		<u><u>44,234,792</u></u>	<u><u>40,328,116</u></u>

Approved by the board on 15 July 2025 and signed on its behalf by:


David Kenny
Director


Dourvesh Kumar Chumun
Director

Veeda Clinical Research Ireland Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital	Profit and Loss account	Shares to be issued on account of business combination	Total
	€	€	€	€
At 1 April 2023	-	-	-	-
Loss for the financial year	-	(1,765,830)	-	(1,765,830)
Other movements in equity				
Addition during the year/period	-	-	29,093,945	29,093,945
At 31 March 2024	13,000,001	(1,765,830)	29,093,945	40,328,116
Loss for the financial year	-	(6,071,347)	-	(6,071,347)
Net proceeds of equity				
ordinary share issue	27,600,000	-	-	27,600,000
Compulsory Convertible Preference Shares issued to discharge the obligation	12,999,999	-	(12,999,999)	-
Reclassification of Shares to be issued on account of business combination	-	(1,528,031)	(16,093,946)	(17,621,977)
At 31 March 2025	53,600,000	(9,365,208)	-	44,234,792

Veeda Clinical Research Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Veeda Clinical Research Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 753104. The registered office of the company is 77 Sir John Rogerson's Quay, Grand Canal, Dublin 2, D02 NP08, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

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.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 March 2025

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.

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 2025 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.

Financial assets

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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.

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).

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 March 2025

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.

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.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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. Adoption of FRS 101

This is the first set of financial statements prepared by Veeda Clinical Research Ireland Limited in accordance with accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The company transitioned from IFRS to FRS 101 as at 1 April 2024. There were no financial figure adjustments required on the transition.

4. Interest receivable and similar income	2025	2024
	€	€
Bank interest	<u>25,327</u>	<u>742</u>
5. Interest payable and similar charges	2025	2024
	€	€
Fees on corporate guarantee	1,097,866	26,612
On loans and overdrafts	2,820,816	52,836
Fair value adjustment on contingent consideration	1,766,453	48,368
	<u>5,685,135</u>	<u>127,816</u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Director	<u>2</u>	<u>2</u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Emoluments	<u>12,094</u>	<u>8,000</u>

7. Tax on loss on ordinary activities

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	-	-
Deferred tax:		
Origination, and	-	(245,351)
Reversal of timing differences	245,351	-
Total deferred tax	<u>245,351</u>	<u>(245,351)</u>

Veeda Clinical Research Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Change in accounting estimate

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.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Non-current assets

	Subsidiary Undertakings shares	Bank deposit maturity more than one year
	€	€
Investments		
Cost		
At 1 April 2024	95,993,134	483,000
Additions	17,000,000	-
	<u>112,993,134</u>	<u>483,000</u>
At 31 March 2025	112,993,134	483,000
	<u>112,993,134</u>	<u>483,000</u>
Net book value		
At 31 March 2025	112,993,134	483,000
	<u>112,993,134</u>	<u>483,000</u>
At 31 March 2024	95,993,134	483,000
	<u>95,993,134</u>	<u>483,000</u>

The management assessed that carrying values of financial assets i.e., Investments, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities as at 31 March 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Holding Company along with Veeda Clinical Research Ireland Limited, entered into the Share Purchase Agreement ("Agreement / SPA") with the selling shareholders of Health Data Specialists (Holdings) Limited ("HEADS") on 19 February 2024 for acquisition of 100% shareholding of HEADS from the existing shareholders. Accordingly, Veeda Ireland acquired 67.33% stake (606 shares) in HEADS as against the cash consideration and the holding company acquired balancing 32.67% stake (294 shares) in HEADS as against the SWAP of the company's equity shares by allotment of 36,32,310 equity shares of the holding company. Further, as per the terms of the agreement, upon fulfilment of the valuation uplifts and earn out conditions relating to the achievement of agreed business milestones for the ongoing clinical trials study, the purchase consideration shall be uplifted and the consideration towards fulfilment of said uplifts and earn out conditions shall be paid in accordance with the terms of the Agreement through cash consideration. €18.1 million of the amount is due on 31 July 2025 and €8.4 million for amount due on 31 July 2026). These have been recognised in the financial statements as a deferred consideration liability of approximately €26.5 million, as per notes 9 and 10.

Veeda Clinical Research Limited has provided a corporate guarantee, given to the selling shareholders of Health Data Specialists (Holdings) Limited towards valuation upliftment, being €29.1 million (2024: €67.1 million)

Pursuant to board resolution dated 31 March 2025, Limited has acquired 294 Ordinary Shares of EURO 0.01 each of Health Data Specialists (Holdings) Limited from Veeda Clinical Research Limited by allotting to Veeda Clinical Research Limited its own 17,000,000 Ordinary Shares of EURO 1 each pursuant to share exchange agreement dated 31 March 2025 between Veeda Clinical Research Ireland Limited and Veeda Clinical Research Limited.

On 31 January 2025, Veeda Clinical Research Limited "Veeda India" has entered into an agreement which amends the term of Share purchase agreement (SPA) dated 19 February 2024 entered amongst Veeda Clinical Research Limited, Veeda Clinical Research Ireland Limited "Veeda Ireland" and selling shareholders based on which Veeda Clinical Research Limited is considering for initial public offers (IPO) of its shares and has filed DRHP on 31 January 2025 and accordingly, Veeda India shall discharge the balance contingent consideration only by payment of the relevant cash amount as set out in original SPA through Veeda Ireland subject to expectation of completion of IPO of Veeda India within a period of 12 months from the date of issuance of SEBI's final observations. Consequently, balance of shares to be issued on account of business combination within other equity has been reclassified to financial liability and resultant difference has been accounted within equity.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Health Data Specialists Holdings Limited	Ireland	Conducting clinical research, with a focus on oncology trials	Ordinary	100%

9. Debtors

	2025 €	2024 €
Accrued income	742	742
Prepayments	27,941	588,524
	<u>28,683</u>	<u>589,266</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.

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Loans payable within one year (Note 12)	4,356,716	-
Trade creditors	76,242	2,780,002
Amounts owed to group undertakings	1,566,857	-
Directors' current accounts (Note 15)	16,885	-
Other financial liabilities (Note 8)	17,999,675	24,132,714
	<u>24,016,375</u>	<u>26,912,716</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.

11. Creditors

Amounts falling due after more than one year	2025 €	2024 €
Other financial liabilities (Note 8)	8,336,313	7,814,844
Other loans (Note 12)	36,953,104	25,130,896
	<u>45,289,417</u>	<u>32,945,740</u>

12. Details of creditors

Security given in respect of creditors

Loan Facilities with Investec Bank PLC, Siemens Bank GmbH and Axis Bank Limited 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 €41,309,821.

Veeda Clinical Research Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

13. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	53,600,000	€1.00 each	<u>53,600,000</u>	<u>13,000,001</u>
Allotted, called up and fully paid				
Ordinary Shares	53,600,000	€1.00 each	<u>53,600,000</u>	<u>13,000,001</u>

1) Pursuant to board resolution dated 22 June 2024 and 22 August 2024, the directors had approved fresh infusion of capital being 600,000 and 10,000,000 ordinary shares of EURO 1 each respectively.

2) During the year pursuant to the terms and conditions of share purchase agreement dated 19 February 2024 and on achievement of uplift 1 condition, the board of directors of holding company in their meeting held on 26 July 2024 approved swap of 12,999,999 Compulsory Convertible Preference Shares (CCPS) issued by Veeda Clinical Research Ireland Limited to sellers of Health Data Specialists Holdings Limited.

3) Pursuant to board resolution dated 31 March 2025, Veeda Clinical Research Ireland Limited has acquired 294 Ordinary Shares of EURO 0.01 each of Health Data Specialists (Holdings) Limited from Veeda Clinical Research Limited by allotting to Veeda Clinical Research Limited its own 17,000,000 Ordinary Shares of EURO 1 each pursuant to share exchange agreement dated 31 March 2025 between Veeda Clinical Research Ireland Limited and Veeda Clinical Research Limited.

Following are the terms of Compulsory Convertible Preference Shares (CCPS):-

Ranking:- The CCPS shall rank senior and in priority to all other classes of shares in the capital of Company from time to time with respect to dividend rights and the return of capital upon a liquidation (or otherwise) of Company.

Dividend Rights:- Subject to Applicable Laws and this paragraph 2, the holders of the CCPS shall be entitled to receive, out of the profits of Company available for distribution, a cumulative preferential dividend rate of 0.001% (zero point zero, zero, one per cent.) of any available free cash flow in each calendar year (the Preferential Dividend).

Conversion of the CCPS:- The holders of the CCPS may with the consent of the Company at any time convert any or all of their respective CCPS for the time being outstanding into equity shares of the Company.

The CCPS shall be converted into equity shares of the Company at a conversion ratio of one CCPS to one equity share (1:1).

Voting rights:- The holder(s) of CCPS shall be entitled to receive notice of, but not to attend and/or vote at, any general meetings of Company.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

Veeda Clinical Research Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
David Kenny	8,250	-
Dourvesh Kumar Chumun	5,537	-
	<u>13,787</u>	<u>-</u>

The above reflects the net amounts owed to directors at the year end. Amounts owed to directors are unsecured, interest free and repayable on demand.

16. Related party transactions

The company has availed of the exemption under FRS 101 in relation to the disclosure of transactions with group undertakings.

17. Parent and ultimate parent company

The company regards Veeda Clinical Research Limited as its parent company.

The address of Veeda Clinical Research Limited is Ahmedabad India.

Veeda Clinical Research Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Veeda Clinical Research Limited. Veeda Clinical Research Limited is registered in India.

18. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 July 2025.

VEEDA CLINICAL RESEARCH IRELAND LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Veeda Clinical Research Ireland Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2025

	2025 €	2024 €
Administrative expenses		
Directors' fees	12,094	8,000
Stamp duty charges	-	350,000
Bank loan arrangement fees	-	45,278
Travelling and expenses	7,337	-
Legal and professional	132,390	1,479,648
Bank charges	3,335	1,181
Profit/loss on exchange	10,202	-
General expenses	830	-
	<u>166,188</u>	<u>1,884,107</u>
Finance		
Fees for Corporate Guarantee	1,097,866	26,612
Interest paid and payable - GLAS Trust Loan	2,820,816	52,836
Interest fair value adj on contingent consideration	1,766,453	48,368
	<u>5,685,135</u>	<u>127,816</u>
Miscellaneous income		
Bank interest	25,327	742
Net loss	<u>(5,825,996)</u>	<u>(2,011,181)</u>