

Registered number: 599591

**HEALTH DATA SPECIALISTS IRELAND LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

HEALTH DATA SPECIALISTS IRELAND LIMITED

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HEALTH DATA SPECIALISTS IRELAND LIMITED

COMPANY INFORMATION

Directors	David Kenny (appointed 26 March 2024) Dourvesh Kumar Chumun (Mauritius) (appointed 26 March 2024) Martin Jacob (resigned 26 March 2024) George Kouvatseas (Greece) (resigned 26 March 2024) Leonidas Kostagiolas (Greece) (resigned 26 March 2024) Ioannis Orfanidis (Greece) (resigned 26 March 2024)
Company secretary	Martin Jacob (resigned 26 March 2024) David Kenny (appointed 26 March 2024)
Registered number	599591
Registered office	South Docklands 77 Sir John Rogerson's Quay Block C Grand Canal Dock Dublin 2
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	AIB 60 Clonskeagh Road Clonskeagh Dublin 14

HEALTH DATA SPECIALISTS IRELAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Directors present their annual report and the audited financial statements for the year ended 31 May 2023.

Principal activities

The principal activity of the company is conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development.

Results and dividends

The profit for the year, after taxation, amounted to €1,753,894 (2022 - €5,587,137).

The Directors declared and paid dividends of €1,500,000 (2022: €2,487,500) for the year ended 31 May 2023.

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' interests and the movements therein in the ultimate parent undertaking, Health Data Specialists (Holdings) Limited, during the year ended 31 May 2023 were as follows:

	Ordinary shares of 1c each	
	31/5/23	1/6/22
Martin Jacob (resigned 26 March 2024)	-	-
George Kouvatseas (resigned 26 March 2024)	300	300
Leonidas Kostagiolas (resigned 26 March 2024)	300	300
Ioannis Orfanidis (resigned 26 March 2024)	300	300
	<u>900</u>	<u>900</u>

Mr Martin Jacob held the position of company secretary during the year.

Principal risks and uncertainties

Irish company law requires the company to give a description of the principal risks and uncertainties which it faces. 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's debtors.
- The business risk posed by increasing costs and uncertainties related to trial failures or underperformance.
- Under-pricing of contracts.
- 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.

HEALTH DATA SPECIALISTS IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at South Docklands, 77 Sir John Rogerson's Quay, Block C, Grand Canal Dock, Dublin 2, D02NP08.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Subsequent to the year end, the entire share capital of the Company, Health Data Specialists (Holdings) Limited was acquired by Veeda Clinical Research Limited ("Veeda-India"). Veeda India acquired 32.7% directly and the remaining 67.3% indirectly through its subsidiary, Veeda Clinical Research Ireland Limited ("Veeda-Ireland"). Veeda-Ireland is a wholly owned subsidiary of Veeda-India.

Independent Auditor


The independent auditor, RBK Business Advisers, were appointed as auditor to the Company and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



David Kenny
Director

Date: 15th October 2024



Dourvesh Kumar Chumun
Director

HEALTH DATA SPECIALISTS IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2023

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

Irish company law requires the Directors to prepare the 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss 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 for the Company's 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 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.

On behalf of the board



David Kenny
Director



Dourvesh Kumar Chmun
Director

Date: 15th October 2024

HEALTH DATA SPECIALISTS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH DATA SPECIALISTS IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Health Data Specialists Ireland Limited (the 'Company') for the year ended 31 May 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes In Equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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 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.

HEALTH DATA SPECIALISTS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH DATA SPECIALISTS IRELAND LIMITED (CONTINUED)

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.

Opinion 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.

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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

HEALTH DATA SPECIALISTS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH DATA SPECIALISTS IRELAND LIMITED (CONTINUED)

Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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.

HEALTH DATA SPECIALISTS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH DATA SPECIALISTS IRELAND LIMITED (CONTINUED)

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.



Conor O'Brien
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Date: 15-10-2024

HEALTH DATA SPECIALISTS IRELAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023

	Note	2023 €	2022 €
Turnover		17,862,137	16,827,162
Cost of sales		(13,914,697)	(9,570,007)
Gross profit		<u>3,947,440</u>	<u>7,257,155</u>
Administrative expenses		(1,869,182)	(869,110)
Operating profit	3	<u>2,078,258</u>	<u>6,388,045</u>
Interest payable and similar charges	6	(24,844)	(2,745)
Profit before taxation		<u>2,053,414</u>	<u>6,385,300</u>
Tax on profit	7	(299,520)	(798,163)
Profit for the financial year		<u>1,753,894</u>	<u>5,587,137</u>
Other comprehensive income			
Other comprehensive income		-	-
		-	-
Total comprehensive income for the financial year		<u>1,753,894</u>	<u>5,587,137</u>


The notes on pages 13 to 21 form part of these financial statements.

HEALTH DATA SPECIALISTS IRELAND LIMITED

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 €	2022 €
Fixed assets			
Financial assets	8	142,776	-
		<u>142,776</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	9	4,571,998	1,472,428
Cash at bank and in hand	10	9,268,610	9,680,146
		<u>13,840,608</u>	<u>11,152,574</u>
Creditors: amounts falling due within one year	11	(7,229,094)	(4,652,178)
Net current assets		<u>6,611,514</u>	<u>6,500,396</u>
Total assets less current liabilities		<u>6,754,290</u>	<u>6,500,396</u>
Net assets		<u><u>6,754,290</u></u>	<u><u>6,500,396</u></u>
Capital and reserves			
Called up share capital presented as equity	12	2	2
Profit and loss account		6,754,288	6,500,394
Shareholders' funds		<u><u>6,754,290</u></u>	<u><u>6,500,396</u></u>

The financial statements were approved and authorised for issue by the board:


David Kenny
Director


Dourvesh Kumar Chumun
Director

Date: 15th October 2024

The notes on pages 13 to 21 form part of these financial statements.

HEALTH DATA SPECIALISTS IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2021	2	3,400,757	3,400,759
Comprehensive income for the year			
Profit for the year	-	5,587,137	5,587,137
Total comprehensive income for the year	-	5,587,137	5,587,137
Dividends declared	-	(2,487,500)	(2,487,500)
Total transactions with owners	-	(2,487,500)	(2,487,500)
At 1 June 2022	2	6,500,394	6,500,396
Comprehensive income for the year			
Profit for the year	-	1,753,894	1,753,894
Total comprehensive income for the year	-	1,753,894	1,753,894
Dividends declared	-	(1,500,000)	(1,500,000)
Total transactions with owners	-	(1,500,000)	(1,500,000)
At 31 May 2023	2	6,754,288	6,754,290

The notes on pages 13 to 21 form part of these financial statements.

HEALTH DATA SPECIALISTS IRELAND LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	2023 €	2022 €
Cash flows from operating activities		
Profit for the financial year	1,753,894	5,587,137
Adjustments for:		
Interest paid	-	2,745
Taxation charge	299,520	798,163
(Increase)/decrease in debtors	(2,487,621)	856,549
Increase in creditors	3,240,292	394,176
(Decrease)/increase in amounts owed to groups	(522,667)	812,935
Corporation tax (paid)	(1,052,163)	(599,886)
Net cash generated from operating activities	<u>1,231,255</u>	<u>7,851,819</u>
Cash flows from investing activities		
Purchase of financial assets	(142,776)	-
Net cash from investing activities	<u>(142,776)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of loans	-	35,000
Dividends paid	(1,500,000)	(2,487,500)
Interest paid	-	(2,745)
Net cash used in financing activities	<u>(1,500,000)</u>	<u>(2,455,245)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(411,521)</u>	<u>5,396,574</u>
Cash and cash equivalents at beginning of year	9,680,131	4,283,557
Cash and cash equivalents at the end of year	<u>9,268,610</u>	<u>9,680,131</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,268,610	9,680,146
Bank overdrafts	-	(15)
	<u>9,268,610</u>	<u>9,680,131</u>

The notes on pages 13 to 21 form part of these financial statements.

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Health Data Specialists Ireland Limited is a private company limited by shares (registered under part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office and business address is South Docklands, 77 Sir John Rogerson's Quay, Block C, Grand Canal Dock, Dublin 2, D02NP08. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The Company is exempt from the requirement to prepare group accounts by virtue of section 300 of the Companies Act 2014 whereby the Company and all its subsidiary undertakings are included in the consolidated accounts for a larger group drawn up by its parent undertaking, Health Data Specialists (Holdings) Limited, registered address South Docklands, 77 Sir John Rogerson's Quay, Block C, Grand Canal Dock, Dublin 2. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Revenue received in advance of services rendered is deferred on the Balance Sheet and released to profit and loss account during the appropriate period.

2.12 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.

2.13 Financial Instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

2.14 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Exchange differences	18,555	128
Directors' remuneration	2,000	19,020
	<u>2,000</u>	<u>19,020</u>

4. Employees

	2023	2022
	€	€
Wages and salaries	596,475	406,422
Social insurance costs	65,527	42,487
	<u>662,002</u>	<u>448,909</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2023	2022
	No.	No.
Employees	11	7
	<u>11</u>	<u>7</u>

5. Directors' remuneration

	2023	2022
	€	€
Directors' emoluments	2,000	19,020
	<u>2,000</u>	<u>19,020</u>

6. Interest payable and similar expenses

	2023	2022
	€	€
Interest payable to credit institutions	-	2,745
Other interest	24,844	-
	<u>24,844</u>	<u>2,745</u>

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the year	299,520	798,163
	<u>299,520</u>	<u>798,163</u>
Total current tax	<u>299,520</u>	<u>798,163</u>
Deferred tax		
Total deferred tax	-	-
Tax on profit	<u>299,520</u>	<u>798,163</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	2,053,414	6,385,300
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	256,677	798,163
Effects of:		
Under provision in prior year	4,000	-
Provision for non-recoverable VAT	35,738	-
Interest on late payment of tax	3,105	-
Total tax charge for the year	<u>299,520</u>	<u>798,163</u>

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. Financial assets

	2023 €
Investment in subsidiary companies	142,776
Total	<u><u>142,776</u></u>

In the opinion of the directors, the shares in the company's subsidiaries are worth at least the amount at which they are stated in the balance sheet.

9. Debtors

	2023 €	2022 €
Trade debtors	1,198,141	704,011
Amounts owed by group undertakings	198,977	41,509
Other debtors	510,288	-
Called up share capital not paid	2	2
Prepayments	34,036	81,219
Accrued income	2,608,904	423,353
Tax recoverable	21,650	222,334
	<u><u>4,571,998</u></u>	<u><u>1,472,428</u></u>

10. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	9,268,610	9,680,146
Less: bank overdrafts	-	(15)
	<u><u>9,268,610</u></u>	<u><u>9,680,131</u></u>

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Bank overdrafts	-	15
Trade creditors	943,792	1,137,123
Amounts owed to group undertakings	164,245	529,444
Corporation tax	-	298,162
Taxation and social insurance	20,419	19,676
Accruals	584,916	1,024,613
Deferred income	5,515,722	1,643,145
	<u>7,229,094</u>	<u>4,652,178</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

12. Share capital

	2023	2022
	€	€
Authorised		
1,000 (2022 - 1,000) Ordinary share capital shares of €0.01 each	<u>10</u>	<u>10</u>
Allotted, called up and fully paid		
200 (2022 - 200) Ordinary share capital shares of €0.01 each	<u>2</u>	<u>2</u>

13. Contingent liabilities

There were no contingent liabilities at the year end.

14. Capital commitments

There were no capital commitments at the year end.

15. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned fellow group companies.

Transactions with key management consist only of director's emoluments which are disclosed in note 5.

HEALTH DATA SPECIALISTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Post balance sheet events

Subsequent to the year end, the entire share capital of the Company, Health Data Specialists (Holdings) Limited was acquired by Veeda Clinical Research Limited ("Veeda-India"). Veeda India acquired 32.7% directly and the remaining 67.3% indirectly through its subsidiary, Veeda Clinical Research Ireland Limited ("Veeda-Ireland"). Veeda-Ireland is a wholly owned subsidiary of Veeda-India.

17. Controlling party

As at year end, the Company is owned and controlled by Health Data Specialists (Holdings) Limited. Following the acquisition as outlined in note 16, the ultimate controlling party is Veeda Clinical Research Limited (India).

18. Approval of financial statements

The board of Directors approved these financial statements for issue on 15th October 2024

HEALTH DATA SPECIALISTS IRELAND LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2023

	2023 €	2022 €
Turnover	17,862,137	16,827,162
Cost Of Sales	(13,914,697)	(9,570,007)
Gross profit	3,947,440	7,257,155
Gross profit %	22.1 %	43.1 %
Less: overheads		
Administration expenses	(1,869,182)	(869,110)
Operating profit	2,078,258	6,388,045
Interest payable	(24,844)	(2,745)
Tax on profit on ordinary activities	(299,520)	(798,163)
Profit for the year	1,753,894	5,587,137

HEALTH DATA SPECIALISTS IRELAND LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

	2023 €	2022 €
Turnover		
Sales	17,862,137	16,827,162
	<u>17,862,137</u>	<u>16,827,162</u>
	2023 €	2022 €
Cost of sales		
CSM costs	629,963	584,450
Subcontract labour	84,707	-
Transport for clinical trials	38,377	38,425
EMN costs	12,310,834	6,866,312
Rebuild study costs	-	50,551
Public sector costs	-	148
Laboratory fees	3,900	297,056
Clinical trials	505,940	811,860
Opis - service costs	-	391,437
Opis - pass through costs	296,411	303,723
DM & stat services	37,059	24,042
Dare submission costs	7,506	4,377
Opis - milestone payments	-	197,626
	<u>13,914,697</u>	<u>9,570,007</u>

HEALTH DATA SPECIALISTS IRELAND LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

	2023 €	2022 €
Administration expenses		
Directors salaries	2,000	19,020
Staff salaries	594,475	387,402
Staff national insurance	65,527	42,487
Staff training	5,878	-
Canteen	4,641	-
Entertainment	2,887	-
Hotels, travel and subsistence	105,479	10,817
Consultancy	348,694	116,772
Printing and stationery	102,835	87,180
Telephone and fax	4,971	4,624
Computer costs	24,500	-
Legal and professional	55,730	47,808
Accountancy fees	100,674	87,918
Bank charges	23,470	26,862
Difference on foreign exchange	18,555	128
Rent - non-operating leases	90,633	7,345
Service charges	10,441	11,365
Insurances	21,889	19,382
Provision for non-recoverable VAT	285,903	-
	<u>1,869,182</u>	<u>869,110</u>
	2023 €	2022 €
Interest payable		
Bank overdraft interest payable	-	2,745
Group interest payable	24,844	-
	<u>24,844</u>	<u>2,745</u>