

**Health Data Specialists Ireland Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

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## Health Data Specialists Ireland Limited

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**Health Data Specialists Ireland Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Kenny Dourvesh Kumar Chumun
<b>Company Secretary</b>	David Kenney
<b>Company Number</b>	599591
<b>Registered Office &amp; Business Address</b>	77 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
<b>Auditors</b>	John McElhinney & Co. Chartered Accountants and Statutory Audit Firm 7 Seville Place Dublin 1 D01 H4X9 Ireland
<b>Bankers</b>	AIB 60 Clonskeagh Road Clonskeagh Dublin 14

# Health Data Specialists 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 conducting clinical research, with focus on oncology trials, specialising in late-stage clinical development.

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 profit for the financial year after providing for taxation amounted to €7,690,743 (2024 - €4,651,703).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €23,204,832 (2024 - €18,531,905) and liabilities of €7,863,649 (2024 - €10,881,465). The net assets of the company have increased by €7,690,743.

### 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 Kenney.

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

RBK Business Advisers 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.

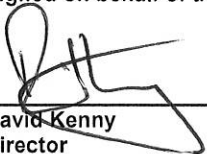
**Health Data Specialists Ireland Limited**  
**DIRECTORS' REPORT**

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 Dock, Dublin 2.

**Signed on behalf of the board**



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David Kenny  
Director



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Dourvesh Kumar Chumun  
Director

Date: 15 July 2025

**Health Data Specialists 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 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 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 profit 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 Health Data Specialists 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.

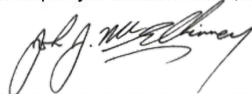
#### **Auditor's responsibilities for the audit of the financial statements**

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.



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**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

## Health Data Specialists 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.


**Health Data Specialists Ireland Limited**  
**INCOME STATEMENT**

for the financial year ended 31 March 2025

	Notes	2025 € (12 months)	2024 € (10 months)
<b>Turnover</b>		<b>29,972,094</b>	23,472,149
Cost of sales		(19,197,863)	(15,569,670)
<b>Gross profit</b>		<b>10,774,231</b>	7,902,479
Administrative expenses		(1,957,837)	(2,431,943)
Interest payable and similar charges	4	(26,625)	-
<b>Profit before taxation</b>		<b>8,789,769</b>	5,470,536
Tax on profit	6	(1,099,026)	(818,833)
<b>Profit for the financial year/period</b>		<b>7,690,743</b>	4,651,703
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>7,690,743</b>	4,651,703

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

  
 \_\_\_\_\_  
 David Kenny  
 Director

  
 \_\_\_\_\_  
 Dourvesh Kumar Chumun  
 Director

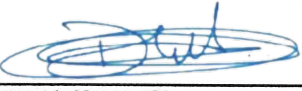
**Health Data Specialists Ireland Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Financial assets	7	<u>1,108,307</u>	<u>142,776</u>
<b>Current Assets</b>			
Debtors	8	17,799,040	15,294,295
Cash and cash equivalents	9	<u>4,297,485</u>	<u>3,095,834</u>
		<u>22,096,525</u>	<u>18,390,129</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(7,863,649)</u>	<u>(10,882,465)</u>
<b>Net Current Assets</b>		<u>14,232,876</u>	<u>7,507,664</u>
<b>Total Assets less Current Liabilities</b>		<u>15,341,183</u>	<u>7,650,440</u>
<b>Net Assets</b>		<u>15,341,183</u>	<u>7,650,440</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	11	2	2
Profit and loss account		<u>15,341,181</u>	<u>7,650,438</u>
<b>Equity attributable to owners of the company</b>		<u>15,341,183</u>	<u>7,650,440</u>

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

  
 \_\_\_\_\_  
 David Kenny  
 Director

  
 \_\_\_\_\_  
 Dourvesh Kumar Chumun  
 Director

**Health Data Specialists Ireland Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	2	6,754,288	6,754,290
Profit for the financial year	-	4,651,703	4,651,703
Payment of dividends	-	(3,755,553)	(3,755,553)
<b>At 31 March 2024</b>	2	7,650,438	7,650,440
Profit for the financial year	-	7,690,743	7,690,743
<b>At 31 March 2025</b>	<b>2</b>	<b>15,341,181</b>	<b>15,341,183</b>

# Health Data Specialists Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Health Data Specialists Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 599591. The registered office of the company is 77 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. 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.

#### Turnover

Turnover 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.

#### Financial assets

Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

#### Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### Trade and other 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.

#### 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.

#### Trade and other 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.

#### 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.

## Health Data Specialists Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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

#### 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 methods, 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 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 statement of comprehensive income.

#### 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.

## Health Data Specialists Ireland Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

#### Deferred income

Revenue received in advance of services rendered is deferred on the Statement of Financial Position and released to the Statement of Comprehensive Income during the appropriate period.

#### 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.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
	(12 months)	(10 months)
<b>Operating profit is stated after charging:</b>		
Loss/(profit) on foreign currencies	2,515	-
Directors' fees	41,748	-
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar charges</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest paid on overdue tax	26,625	-
	<u>          </u>	<u>          </u>
<b>5. Employees and remuneration</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	10	10
	<u>          </u>	<u>          </u>
The staff costs (inclusive of directors' salaries) comprise:		
	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	699,203	533,752
Social welfare costs	72,893	58,979
	<u>          </u>	<u>          </u>
	<b>772,096</b>	<b>592,731</b>
	<u>          </u>	<u>          </u>

**Health Data Specialists Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**6. Tax on profit on ordinary activities**

	2025 € (12 months)	2024 € (10 months)
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>1,099,026</u>	<u>818,833</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 € (12 months)	2024 € (10 months)
Profit taxable at 12.50%	<u>8,789,769</u>	<u>5,470,536</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	<u>1,098,721</u>	<u>683,817</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>305</u>	<u>135,016</u>
Total tax charge for the financial year (Note 6 (a))	<u>1,099,026</u>	<u>818,833</u>

**7. Financial fixed assets**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 April 2024	142,776	142,776
Additions	965,531	965,531
At 31 March 2025	<u>1,108,307</u>	<u>1,108,307</u>
<b>Net book value</b>		
At 31 March 2025	<u>1,108,307</u>	<u>1,108,307</u>
At 31 March 2024	<u>142,776</u>	<u>142,776</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.

**Health Data Specialists Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>8. Debtors</b>			<b>2025</b>	<b>2024</b>
			€	€
Trade debtors			<b>13,869</b>	3,101,322
Amounts owed by group undertakings			<b>35,769</b>	220,202
Other debtors			<b>100,696</b>	45,374
Taxation			<b>158,686</b>	1,065,135
Called up share capital not paid			-	2
Prepayments			<b>370,632</b>	102,911
Accrued income			<b>17,119,388</b>	10,759,349
			<u><b>17,799,040</b></u>	<u>15,294,295</u>
Amounts owed by group undertakings are unsecured, interest free and repayable on demand.				
<b>9. Cash and cash equivalents</b>			<b>2025</b>	<b>2024</b>
			€	€
Cash and cash equivalents			<b>4,297,485</b>	3,095,834
			<u><b>4,297,485</b></u>	<u>3,095,834</u>
<b>10. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Trade creditors			<b>1,930,855</b>	508,949
Amounts owed to group undertakings			<b>1,286,319</b>	589,181
Taxation			<b>32,811</b>	32,567
Directors' current accounts (Note 14)			<b>17,297</b>	-
Accruals			<b>789,639</b>	1,002,286
Deferred Income			<b>3,806,728</b>	8,749,482
			<u><b>7,863,649</b></u>	<u>10,882,465</u>
<b>11. Share capital</b>			<b>2025</b>	<b>2024</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	€	€
<b>Authorised</b>				
Ordinary shares	1,000	€0.01 each	<u>10</u>	<u>10</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	200	€0.01 each	<u>2</u>	<u>2</u>
<b>12. Capital commitments</b>	The company had no material capital commitments at the financial year-ended 31 March 2025.			
<b>13. Contingent Liabilities</b>	There were no contingent liabilities at the financial year-ended 31 March 2025.			
<b>14. Directors' remuneration and transactions</b>			<b>2025</b>	<b>2024</b>
			€	€
Fees			<b>41,748</b>	-
			<u><b>41,748</b></u>	<u>-</u>

## Health Data Specialists Ireland Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
David Kenny	<u>17,297</u>	<u>-</u>

#### 15. Related party transactions

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

#### 16. Controlling interest

As at year end, the Company is owned and controlled by Veeda Clinical Research Limited (India).

#### 17. Events After the End of the Reporting Period

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

#### 18. Parent and ultimate parent company

The company regards Health Data Specialists Holdings Limited as its parent company.

The company's ultimate parent undertaking is Veeda Clinical Research Limited.

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.

#### 19. Approval of financial statements

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

HEALTH DATA SPECIALISTS 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

**Health Data Specialists Ireland Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 March 2025

	2025 € (12 months)	2024 € (10 months)
<b>Sales</b>	<b>29,972,094</b>	<b>23,472,149</b>
<b>Cost of sales</b>		
CSM costs	10,844,440	10,919,809
EMN Costs	6,477,121	3,101,650
Spare	-	437,672
Opis - pass through costs	335,879	256,373
DM & stat services	-	23,412
Subcontract labour	1,540,423	830,754
	<b>19,197,863</b>	<b>15,569,670</b>
<b>Gross profit</b>	<b>10,774,231</b>	<b>7,902,479</b>
<b>Gross profit Percentage</b>	<b>35.9%</b>	<b>33.7%</b>
<b>Administrative expenses - Schedule 1</b>	<b>1,957,837</b>	<b>2,431,943</b>
<b>Finance</b>		
Interest paid on overdue tax	26,625	-
<b>Net profit</b>	<b>8,789,769</b>	<b>5,470,536</b>

**Health Data Specialists Ireland Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1: ADMINISTRATIVE EXPENSES ANALYSIS**  
for the financial year ended 31 March 2025

	€	2025 €	€	2024 €
<b>Directors' and Staff Costs</b>				
Wages and salaries	657,455		533,752	
Employers' national insurance	72,893		58,979	
Directors' fees	41,748		-	
Staff training	9,615		12,767	
Recruitment Expense	133,179		-	
		<u>914,890</u>		605,498
<b>Office Expenses</b>				
Printing, postage and stationery	2,006		5,061	
Telephone & broadband	4,678		4,381	
		<u>6,684</u>		9,442
<b>Premises and Equipment Expenses</b>				
Rent - non-operating leases	88,752		64,675	
Service charges	-		10,349	
Insurance	96,923		31,574	
		<u>185,675</u>		106,598
<b>Sales and Promotional Expenses</b>				
Hotels, travelling and subsistence	62,884		59,797	
		<u>62,884</u>		59,797
<b>Professional and Financial Expenses</b>				
Legal and professional	176,001		1,250,371	
Consultancy fees	357,328		(649)	
Accountancy Fees	228,123		395,649	
Bank charges	6,795		5,237	
Bad debts	16,942		-	
Profit/loss on exchange	2,515		-	
		<u>787,704</u>		1,650,608
		<u><u>1,957,837</u></u>		<u><u>2,431,943</u></u>