

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

Health Data Specialists Holdings Limited

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Health Data Specialists Holdings Limited

DIRECTORS AND OTHER INFORMATION

Directors	David Kenny Dourvesh Kumar Chumun
Company Secretary	David Kenny
Company Number	636664
Registered Office & Business Address	77 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 NP08 Ireland
Auditors	John McElhinney & Co. Chartered Accountants and Statutory Audit Firm 7 Seville Place Dublin 1 D01 H4X9 Ireland
Bankers	Bank of Ireland Grand Canal Dock Dublin 2 Ireland

Health Data Specialists Holdings 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 Group is conducting clinical research, with a 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 (loss)/profit for the financial year after providing for taxation amounted to €(352,517) (2024 - €3,755,553).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €149,551 (2024 - €156,956) and liabilities of €346,112 (2024 - €1,000). The net assets of the company have decreased by €(352,517).

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

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 Holdings 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, D02 NP08.

Signed on behalf of the board



David Kenny
Director

Date: 15 July 2025



Dourvesh Kumar Chumun
Director

Date: 15 July 2025

Health Data Specialists Holdings 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

Date: 15 July 2025



Dourvesh Kumar Chumun
Director

Date: 15 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Health Data Specialists Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Health Data Specialists Holdings 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 Health Data Specialists Holdings 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.

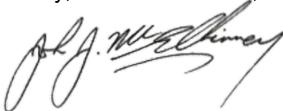
Auditor's responsibilities for the audit of the financial statements

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

Health Data Specialists Holdings 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 Holdings Limited

INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	-	3,755,553
Gross profit		-	3,755,553
Administrative expenses		(352,517)	-
Operating (loss)/profit		(352,517)	3,755,553
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		(352,517)	3,755,553
Other comprehensive income		-	-
Other comprehensive income		-	-
Total comprehensive income		(352,517)	3,755,553

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


David Kenny
Director


Dourvesh Kumar Chumun
Director

Health Data Specialists Holdings Limited


STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial assets	7	<u>6</u>	<u>6</u>
Current Assets			
Debtors	8	149,545	51,003
Cash and cash equivalents		-	105,947
		<u>149,545</u>	<u>156,950</u>
Creditors: amounts falling due within one year	9	<u>(144,718)</u>	<u>(1,000)</u>
Net Current Assets		<u>4,827</u>	<u>155,950</u>
Total Assets less Current Liabilities		<u>4,833</u>	<u>155,956</u>
Creditors:			
Amounts falling due after more than one year	10	<u>(201,394)</u>	-
Net Liabilities		<u>(196.561)</u>	<u>155,956</u>
Capital and Reserves			
Called up share capital presented as equity	11	9	9
Profit and loss account		(196.570)	155,947
Shareholders' Funds		<u>(196.561)</u>	<u>155,956</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 Holdings Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Profit & loss account €	Total €
At 1 April 2023	9	155,947	155,956
Profit for the financial year	-	3,755,553	3,755,553
Payment of dividends	-	(3,755,553)	(3,755,553)
At 31 March 2024	9	155,947	155,956
Loss for the financial year	-	(352,517)	(352,517)
At 31 March 2025	9	(196,570)	(196,561)

Health Data Specialists Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Health Data Specialists Holdings Limited is a private company limited by shares, 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 is that of a holding company and its company registration number is 636664.

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 exempt from preparing group accounts by virtue of section 299 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, Veeda Clinical Research Ireland 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 not about its group.

The Company's ultimate parent undertaking, Veeda Clinical Research limited (India), includes the Company in its consolidated financial statements. The consolidated financial statements of Veeda clinical Research Limited (India) are prepared in accordance with Indian Accounting Standards and are available to the public and may be obtained from its corporate office at Satyamev Corporate, Near Shalin Bungalows Corporate Road, Prahlad Nagar, Ahmedabad 380015.

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.

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.

Health Data Specialists Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

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.

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.

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

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.

Health Data Specialists Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Going Concern

The company generated an operating (loss) of €352,517 for the current financial year (2024: profit of €3,755,553). This was after the provision of €341,483 to a share-based equity scheme. The Statement of Financial Position shows net liabilities totalling €195,182 (2024: net assets of €155,956).

The company meets its day to day working capital requirements through financing from its parent company, Veeda Clinical Research Ireland Limited, who have confirmed their full financial support for Health Data Specialists Holdings Limited.

The directors have confirmed sufficient financing is in place for at least a period of 12 months after the approval date of the accounts. The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

4. Turnover

The whole of the company's turnover is derived from the principal activity of that of a holding company.

5. 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>1</u>	<u>-</u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Emoluments	<u>4,629</u>	<u>-</u>

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

6. Tax on (loss)/profit on ordinary activities

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	-	-
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u> </u>	<u> </u>
Total deferred tax	<u> </u>	<u> </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 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(352,517)</u>	<u>3,755,553</u>
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	(44,065)	469,444
Effects of:		
Expenses not deductible for tax purposes	44,065	-
Dividends	-	(469,444)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 5 (a))	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

7. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	<u>6</u>	<u>6</u>
Net book value		
At 31 March 2025	<u>6</u>	<u>6</u>
At 31 March 2024	<u>6</u>	<u>6</u>

Health Data Specialists Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Debtors		2025	2024
		€	€
Amounts owed by group undertakings		149,542	51,000
Called up share capital not paid		3	3
		<u>149,545</u>	<u>51,003</u>
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to group undertakings		-	1,000
Accruals		144,718	-
		<u>144,718</u>	<u>1,000</u>
10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Accrued expenditure		201,394	-
		<u>201,394</u>	<u>-</u>
11. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary shares	900	€0.01 each	<u>9</u>
Issued share capital			
Ordinary shares	900	€0.01 each	<u>9</u>

12. Share-based payments

Options Granted to the service provider

During the year, as per the agreement between Health Data Specialists (Holdings) Limited and Mr. Binoy Gardi ("the Consultant"), share options of the Holding Company have been granted to the consultant for providing consultancy services which at the option of consultant can be settled in cash or issuance of Equity shares of the Holding company. The Options granted to the Consultant shall not be transferable to any person. In the event the Consultant wishes to sell any Option Shares, the Consultant shall be first obliged to offer for sale all or any of such exercised Option Shares to Veeda Clinical Research Limited or its subsidiary who have a right to purchase such Option Shares at a price as defined in the agreement. At the option of Veeda Clinical Research Limited, amount shall be payable either in cash or through the issue of shares in the capital of Veeda Clinical Research Limited at the time of settlement if the Veeda Clinical Research Limited is not a publicly listed. However, if Veeda Clinical Research Limited is publicly listed then the Holding Company will mandatorily be obligated to pay the amount in cash to consultant. As the Holding company does not have unconditional right to defer cash settlement, the options have been classified as cash settled options. Accordingly, the liability for the options is measured, initially and at the end of each reporting period until settled, at the fair value by applying a Black-Scholes-Merton (BSM) model, taking into account the terms and conditions on which the options were granted, and the extent to which the consultant have rendered services to date.

The carrying amount of the liability relating to the Share Base payments ("SBP") to consultant at 31 March 2025 is EURO 341,483 (31 March 2024: Nil).

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

The expense recognised for services received during the year/period is shown in the following table:

Particulars	For the year ended 31 March 2025	For the period from 26 March 2024 to 31 March 2024
Expense arising from share-based payment	341,483	-
Total expense arising from share-based payment	341,483	-

There were no cancellations or modifications to the awards during the year ended 31 March 2025.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Year ended 31 March 2025

Particulars	WAEP	Number of Options
Outstanding at the beginning of the year	-	-
Granted during the year	132,333.33	14
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	132,333.33	14
Exercisable at the end of the year	132,333.33	3

The following tables list the inputs to the models used for the options for the year ended 31 March 2025.

	Vesting Date 31 March 2026	Vesting Date 31 March 2027	Vesting Date 31 September 2027
Weighted average fair value at reporting date	101,793	128,252	145,277
Dividend yield (%)	-	-	-
Expected volatility (%)	36.30	33.13	34.03
Risk-free interest rate (%)	3.45	3.45	3.45
Expected life of share options (years)	1.50	2.50	3.00
Weighted average exercise price	132,333.33	132,333.33	132,333.33
Model Used	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton

13. Related party transactions

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

14. Parent and ultimate parent company

The company regards Veeda Clinical Research Ireland 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.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

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