Grant Thornton

Financial Statements

Clinical Technology Centre (Ireland) Limited

For the financial year ended 31 December 2025

Registered number: 628857

Company Information

Directors	Marie Keegan Ismael Valverde Martin Henry Walter Gerock, III (resigned 1 May 2025) Michael Amir Ettefagh (appointed 1 May 2025)
Company secretary	TMF Administration Services Limited
Registered number	628857
Registered office	Building C1 Athlone Business & Technology Park Garrycastle, Athlone Westmeath
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 -18 City Quay Dublin 2

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Directors' report

For the financial year ended 31 December 2025

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

Principal activities

The principal activity of the Company is the provision of legal representation to clients for medical regulatory queries raised by European Union.

Directors

The directors who served during the financial year were:

Marie Keegan
Ismael Valverde Martin
Henry Walter Gerock, III (resigned 1 May 2025)
Michael Amir Ettefagh (appointed 1 May 2025)

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 Granta Park, Great Abington, Cambridge, CB21 6GQ, United Kingdom.

Events after the accounting date

There have been no other significant events affecting the Company since the financial year end.

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.

Branches outside the State

There are no branches of the company outside the State.

Auditor

The auditor, Grant Thornton, continues 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.

Ismael Valverde Martin
Director

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Ismael Valverde Martin
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Marie Keegan
Director

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Marie Keegan
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Date: 30 March 2026

Directors' responsibilities statement

For the financial year ended 31 December 2025

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 Generally Accepted Accounting Practice in Ireland, including 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 and 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

Ismael Valverde Martin
Director

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Ismael Valverde Martin
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Marie Keegan
Director

DocuSigned by:
Marie Keegan
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Date: 30 March 2026

Independent auditor's report to the members of Clinical Technology Centre (Ireland) Limited

Opinion

We have audited the financial statements of Clinical Technology Centre (Ireland) Limited (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Clinical Technology Centre (Ireland) Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting 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 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of Clinical Technology Centre (Ireland) Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Independent auditor's report to the members of Clinical Technology Centre (Ireland) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

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

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Botha
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 30 March 2026

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	**2025** **€**	2024 €
Turnover		**7,781**	9,908
Gross profit		**7,781**	9,908
Administrative expenses		**(7,299)**	(9,295)
Operating profit		**482**	613
Other interest receivable and similar income	5	**226**	11
Profit before taxation		**708**	624
Tax on profit	6	**(73)**	(79)
Profit for the financial year		**635**	545

All amounts relate to continuing operations.

There was no other comprehensive income for 2025 (2024: €Nil).

The notes on pages 9 to 13 form part of these financial statements.

Statement of financial position
As at 31 December 2025

	Note		2025 €		2024 €
Current assets					
Debtors: amounts falling due within one year	7	**19,723**		18,086	
		19,723		18,086	
Current liabilities					
Creditors: amounts falling due within one year	8	**(7,247)**		(6,245)	
Net current assets			**12,476**		11,841
Net assets			**12,476**		11,841
Capital and reserves					
Called up share capital presented as equity	9		**10,000**		10,000
Profit and loss account	10		**2,476**		1,841
Shareholders' funds			**12,476**		11,841

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities

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

Ismael Valverde Martin
Director

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Ismael Valverde Martin
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Marie Keegan
Director

DocuSigned by:
Marie Keegan
8835411C59164AA...

Date: 30 March 2026

The notes on pages 9 to 13 form part of these financial statements.

Statement of changes in equity
For the financial year ended 31 December 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2025	10,000	1,841	11,841
Comprehensive income for the financial year			
Profit for the financial year	-	635	635
At 31 December 2025	10,000	2,476	12,476

Statement of changes in equity
For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	10,000	1,296	11,296
Comprehensive income for the financial year			
Profit for the financial year	-	545	545
At 31 December 2024	10,000	1,841	11,841

The notes on pages 9 to 13 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 December 2025

1. General information

Clinical Technology Centre (Ireland) Limited is a private company limited by shares, incorporated in the Republic of Ireland on 20 June 2018 under the number 628857 and with a registered address at Building C1, Athlone Business and Technology Park, Garrycastle, Athlone, Westmeath.

The principal activity of the Company is the provision of legal representation to clients for queries raised by European Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies' Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The following principal accounting policies have been applied:

2.2 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. Revenue is recognised for the major business activities at invoiced value of services to affiliated companies and this is based on a cost plus basis.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Accounting policies (continued)

2.4 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Debtors

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

2.6 Creditors

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

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the financial statements
For the financial year ended 31 December 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There were no significant judgments affecting the financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Interest receivable

	2025	2024
	€	€
Interest receivable from group companies	**226**	11

Notes to the financial statements
For the financial year ended 31 December 2025

6. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	**73**	79
Tax on profit	**73**	79

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2024 - higher than) the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025	2024
	€	€
Profit on ordinary activities before tax	**708**	624
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**89**	78
Effects of:		
Tax charge at a higher rate	**57**	3
Blended tax rate adjustment	**(28)**	-
Non-taxable income	**-**	(1)
Double taxation relief	**(45)**	(1)
Total tax charge for the financial year	**73**	79

Factors that may affect future tax charges

There were no factors which may affect future tax charges.

7. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed by group undertakings	**19,723**	18,086

Amounts owed by group undertakings are unsecured, interest bearing and repayable on demand.

Notes to the financial statements

For the financial year ended 31 December 2025

8. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Corporation tax	**63**	-
Accruals	**7,184**	6,245
	7,247	6,245

9. Share capital

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
10,000 (2024 - 10,000) Ordinary shares of €1.00 each	**10,000**	10,000

10. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Related party transactions

The Company has availed of the exemptions in FRS 102 1AD.51, which allows non-disclosure of transactions between wholly-owned members of a group.

12. Events after the accounting date

There have been no other significant events affecting the Company since the financial year end.

13. Controlling party

The company is a wholly owned subsidiary undertaking of, and is controlled by, PPD UK Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc. which is the smallest and largest company to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publicly available and can be obtained from its headquarters at 168 Third Avenue, Waltham, MA 02451, USA.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 30 March 2026.

Detailed profit and loss account

For the financial year ended 31 December 2025

	2025	2024
	€	€
Turnover	**7,781**	9,908
Gross profit	**7,781**	9,908
Gross profit %	**100.0 %**	100.0 %
Less: overheads		
Administration expenses	**(7,299)**	(9,295)
Operating profit	**482**	613
Interest receivable	**226**	11
Tax on profit	**(73)**	(79)
Profit for the financial year	**635**	545

Schedule to the detailed accounts

For the financial year ended 31 December 2025

	2025	2024
	€	€
Turnover		
Sales	**7,781**	9,908

	2025	2024
	€	€
Administration expenses		
Consultancy	**4,465**	6,850
Auditors' remuneration	**2,834**	2,445
	7,299	9,295

	2025	2024
	€	€
Interest receivable		
Group interest receivable	**226**	11