



Valuation of
IQVIA Technology Solutions Poland Sp. z o.o.
as at 30 June 2024

24.07.2024

Ladies and Gentlemen,

We hereby submit our report (hereinafter the “Report”) on the valuation of IQVIA Technology Solutions Poland Sp. z o.o. (hereinafter the “Company”). The valuation was performed using the income approach – the discounted cash flows method and the market comparison method (multiples approach). The valuation was prepared based on financial data obtained from the Company, in particular historical data, the budget prepared by the Company, as well as certain assumptions which are described further in the report.

The valuation was prepared by MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. with its registered office at Senatorska 18A in Warsaw commissioned by the Company. The purpose of the valuation is to provide information necessary for accounting purposes.

In preparing this valuation it was assumed that the Company would continue as a going concern in the foreseeable future. It was also assumed that the Company has an organized set of assets and human resources, and that there is no direct threat of discontinuation of operations. The Fair Market Value was adopted as a standard in the valuation. The valuation was prepared as at 30 June 2024.

The analyses, opinions and conclusions included in the Report are professional, unbiased and objective analyses, opinions and conclusions of the persons performing the analyses. The analyses, opinions and conclusions included in the Report are limited to the adopted assumptions and constraints (described in detail in the chapter “Valuation constraints” of this Report).

The fee of the Valuer is not dependent on its preparation or presenting in the Report conclusions compliant with pre-assumed value of the subject matter of the valuation presented in the Report, obtaining a result agreed in advance, future events directly related to the purpose of the valuation or a Report conclusion favourable to the customer.

The Valuation Report may only be shown to the Ordering Party, unless the latter gives its consent to showing the Report to a third party. The only exception is an order issued by a court of justice or another relevant authority to make the Valuation Report available.

This Report was prepared in accordance with the General National Valuation Standards (PZKW) – the National Specialist Valuation Standard (KSWS).

This valuation was performed to the best of our knowledge and belief.

Yours faithfully,

Bartosz Głowacki

Wojciech Kryński

Partner

Expert

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Executive summary

Executive summary

[Detailed description of our services]

We carried out the valuation of IQVIA Technlogy Solutions Poland Sp. z o.o. using the following methods:

- the discounted cash flows method, where the cash flows were discounted at a rate reflecting the weighted average cost of capital; and
- the comparative - multiplier method based on the EV/EBITDA multiplier and P/E (Price to Earnings) multiplier, which was determined on the basis of the market data of companies in the peer group as at 30 June 2024.

Each of the methods used was given equal weight, and the resulting value was then adjusted for the discount resulting from lack of marketability. The Company's value as at 30 June 2024 is **PLN 64 069 119**.

	30.06.2024
	IQVIA Technology Solutions Poland Sp. z o.o.
Data in PLN	
Method	30.06.2024
DCF	70 037 277
Multiples	75 504 215
Average Equity Value	72 770 746
DLOM	11,96%
Equity Value after DLOM	64 069 119

Details of the assumptions adopted and the calculations made are presented further down in the Report. All figures are presented in zlotys (PLN) unless otherwise stated. The valuation was prepared on the assumption that the Company will continue to operate in a manner similar to that from the previous periods and that it will be possible to maintain the Company's existing tax treatment in future periods and that deferred tax assets relate to actual temporary differences from prior periods and will be able to be recovered in the future in the form of a reduction in tax expense.

The values of the ratios for the comparative valuation, as well as the beta coefficients for the calculation of the weighted average cost of capital, were estimated on the basis of a prepared comparative group consisting of companies with a similar business profile to the Company being valued.

Theoretical issues related to valuations of business entities

Theoretical issues relating to the valuation of business entities

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Generally, the methods of valuation of business entities fall into the following three main groups:

- The cost approach
- The market approach
- The income approach

Valuations performed using the cost methods are based on the assumption that the value of an asset is equal to its appropriately defined replacement cost, i.e. the amount which would have to be incurred to make or build the asset as at the date of the valuation under the current conditions.

This method is appropriate in certain situations, in particular when other methods cannot be used (e.g. due to a lack of appropriate data) or when the asset being valued is not present on any market and the income-based approach would involve financial flows which are not exclusively related to the asset being valued.

As a general rule, this method is not used to value enterprises. It is used primarily to value assets, in particular unique ones (such as intangibles) for which it is impossible to obtain comparative data.

The market-based approach involves either a direct reference to the market prices (e.g. in the case of the valuation of a company, the stock market prices of its shares) or an indirect reference, e.g. using the price-to-income ratios for similar listed companies and applying them to the entity which is being valued.

The market methods also include methods involving a reference to the value of past (recent) transactions in similar assets or companies.

The advantage of such methods is the fact that they use the actual market data (the results of past transactions), and therefore the results of the calculations are likely to reflect the actual amount of a potential transaction in the asset or entity which is being valued.

Theoretical issues relating to the valuation of business entities

[2/2]

Invariably, a weakness of such valuation is the comparability of the assets listed on the market and the assets which are being valued, or the comparability of past transactions to the subject matter of the present valuation. In order to increase comparability, a detailed analysis is performed to select the assets or transactions which are the most similar to those that are being valued. In addition, adjustments are sometimes made to account for the differences (e.g., the valuations based on the price-to-income ratio of companies listed on an active market are usually adjusted downwards by approx. 20% to reflect the lack of liquidity of the shares in companies which are not listed on an active market).

In the case of valuations of business entities, such comparison is performed either directly (if the entity's shares are traded on a stock market) or indirectly. In the case of an indirect comparison, the valuer selects an observable ratio for similar listed entities and calculates the market price multiplier for the comparable entities.

Subsequently, the same ratio for the company being valued is treated with the same multiplier, thus producing the theoretical value of the entity being valued.

Income-based valuations are based on the assumption that the value of an entity is equal to the amount of discounted cash flows from the projects conducted by the entity, provided that such cash flows are available to the entity's owners. In this method, the planned cash flows are discounted using the interest rate which usually reflects the weighted average cost of the entity's capital. Since it is the entity's equity that is being valued, the amount of discounted cash flows is decreased by the entity's debt as at the valuation date.

The price from an active market is the best approximation of the entity's value. In the absence of such a price, valuation methods must be used. The more a valuation method relies on amounts obtained from the market, the better.

Description of the Company being valued



Company name:	IQVIA Technology Solutions Poland Sp. z o.o.
Legal form:	Spółka z ograniczoną odpowiedzialnością
KRS (National Court Register):	0000264899
NIP (tax identification number):	5272522896
REGON (statistical) number:	140714136
Address:	Domaniewska 48 02-672 Warszawa
Share capital:	11 764 500,00 PLN
Representation:	Maciej Wojciech Kuźmierkiewicz – Member of the Management Board Konrad Ignacy Rostek – Member of the Management Board Daniel Jan Flis – Member of the Management Board

The Company's activities according to the Polish Classification of Activities (PKD):

- Software related activities.
- Software, IT consulting and related activities.
- Information service activities.
- Advertising, market and public opinion research.

Shareholder*	Number of shares	Nominal value of shares [PLN]	Share in share capital (%)
CDS- CENTRE DE SERVICES, SOCIETE PAR ACTIONS SIMPLIFIEE	23 529	11 764 500	100,00%
Total	23 529	11 764 500	100,00%

*Status as of June 30, 2024, but we would like to inform you that as of July 1, 2024, the sole shareholder is IQVIA AG.

Description of the valuation method

Description of the valuation method

Due to the Company's characteristics, history and prospects, we propose valuation using the following methods:

- Multiplier method - the company has a history of financial results, so assuming the selection of an appropriate comparative group (entities at the same level of development and in a similar financial situation), it will be possible to value the company using the multiplier method.
- Income method (DCF) - a method involving the assessment of cash flows that can be obtained in the future based on the resources already held. Companies IQVIA Technology Solutions Poland Sp. z o. o. has been operating on the market for many years, so its financial data is available and it is possible to extrapolate them in the form of a forecast of financial results for subsequent years.

Valuation of the Company using the income approach

Income approach

Historical financial data presented by the Company were used to build a detailed forecast of future cash flows. Detailed forecasts covered the next 5 years. After this period, the residual value of the Company was calculated in accordance with a formula commonly used on the market. When building financial forecasts, historical variations of individual parameters were also used.

When valuing using the income method, the Free Cash Flows to Firm (FCFF) formula will be used, in accordance with the following formula:

$$\text{FCFF} = \text{EBIT} (1 - \text{tax}) + \text{Depreciation} - \text{Capex} \pm \text{changes in Working Capital}$$
 taking into account not only inventories and commercial elements of the balance sheet

Since cash flows from operating activities are subject to certain uncertainty, their value should be reduced by a discount equal to the rate of return expected by capital providers, compensating for the risk of investing capital in a given company. The cost of foreign capital not included in the FCFF calculation is included in the calculation of the company's value together with the cost of equity capital by discounting cash flows with the average weighted cost of capital WACC. Almost all parameters used to calculate the discount rate are market parameters, except for the "mark-up", the purpose of which, in accordance with IFRS 13, is to reflect the uncertainty of the assumed flows.

The product is Enterprise Value, from which debt (any interest-bearing liabilities) is then subtracted, cash and (if any) other non-operating assets are added to arrive at Equity Value.

According to this method, the value of an enterprise results from the future discounted cash flows expected to be generated by the company.

General assumptions

In the presented DCF valuation, we made the following assumptions:

- Detailed forecast period: 01/07/2024 – 31/12/2029;
- CPI inflation based on the NBP inflation projection from March 2024, in 2027-2029 - 2.5%;
- Remuneration inflation at the level of the NBP inflation projection from March 2024 in 2024, in 2027-2029 - 2.5%;
- Energy price inflation at the level of the NBP inflation projection from March 2024 in 2024, in 2025 – 4.7%, in 2026 – 2029 – 3.5%;
- Residual growth after the detailed forecast period at the level of 2.5%;
- Tax rate 19%.

Macroeconomic assumptions	2024	2025	2026	2027	2028	2029
CPI inflation	5,70%	3,50%	2,70%	2,50%	2,50%	2,50%
Remuneration inflation	12,8%	7,8%	6,3%	2,50%	2,50%	2,50%
Energy price inflation	10,50%	4,70%	3,50%	3,50%	3,50%	3,50%

Profit and loss statement forecast

The forecast of the income statement for the period 01/07/2024 - 31/12/2029 and the performance for the period 01/01/2022 - 30/06/2024 are presented below.

Profit and Loss Statement										
data in PLN										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
A. Net sales revenues and equivalents, including:	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057
- from related parties	37 365 447	36 644 558	4 035 778							
I. Net revenues from product sales	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057
B. Operating costs	94 925 283	94 439 410	46 623 659	51 025 601	97 649 260	102 591 034	106 893 507	110 503 753	114 061 107	116 804 393
I. Depreciation & Amortization	2 876 974	2 137 278	919 192	663 445	1 582 637	1 740 900	1 827 945	1 919 342	1 847 367	1 763 396
II. Usage of materials and energy	1 930 481	1 708 319	805 549	1 082 143	1 887 692	1 976 414	2 045 588	2 117 184	2 191 285	2 267 980
III. External Service	23 086 875	24 717 441	10 977 626	15 148 709	26 126 335	27 040 756	27 770 857	28 465 128	29 176 756	29 906 175
IV. Taxes and fees, including:	1 062 429	1 190 779	540 070	718 583	1 258 653	1 302 706	1 337 879	1 371 326	1 405 609	1 440 750
V. Remuneration	54 027 384	52 975 828	26 776 626	26 776 626	53 553 252	56 564 629	59 292 412	61 483 466	63 747 014	65 340 689
VI. Social security and other benefits, including:	11 384 070	11 260 264	6 177 107	6 140 141	12 317 248	13 009 865	13 637 255	14 141 197	14 661 813	15 028 359
VII. Other costs	557 070	449 501	427 489	495 955	923 444	955 764	981 570	1 006 109	1 031 262	1 057 043
C. Profit (loss) from sales (A-B)	5 054 011	6 541 028	1 908 587	5 279 424	7 188 011	7 488 100	8 689 585	10 280 578	10 346 753	10 713 664
D. Other operating income	2 335 757	609 720	312 580	362 642	675 222	708 983	744 432	777 931	801 269	821 301
I. Profit on disposal of non-financial fixed assets	49 470	77 082	8 163		8 163					
III. Revaluation of non-financial assets	0	0								
IV. Other operating income	2 286 287	532 638	304 417	362 642	667 059	708 983	744 432	777 931	801 269	821 301
E. Other operating costs	225 188	9 491	776	0	776	0	0	0	0	0
I. Loss on disposal of non-financial fixed assets	0	0			0					
II. Revaluation of non-financial assets	224 270	0	733		733					
III. Other operational costs	918	9 491	43		43					
F. Profit (loss) from operating activities (C+D-E)	7 164 580	7 141 257	2 220 391	5 642 066	7 862 457	8 197 083	9 434 017	11 058 509	11 148 022	11 534 965

Revenue forecast

The revenue forecast is presented below.

Net revenues from sales											
	01.01.-		01.01.-		01.01.-		01.01.-		01.01.-		01.01.-
data in PLN	31.12.2022	31.12.2023	30.06.2024	31.12.2024	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	
A. Net sales revenues and equivalents, including:	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057	
YoY dynamics	4,64%	1,00%	n/d	n/d	3,82%	5,00%	5,00%	4,50%	3,00%	2,50%	
Increase in revenues					3,82%	5,00%	5,00%	4,50%	3,00%	2,50%	

The forecast of net sales revenues in 2024 was adopted at the level of the Company's forecast, and in the years 2025-2026 an increase in revenues of 5% was assumed, in 2027 by 4.5%, in 2028 by 3% and in 2029 by 2.5% .

Forecast of costs by type

[1/3]

The material and energy consumption forecast is presented below.

Usage of materials and energy										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
II. Usage of materials and energy	1 930 481	1 708 319	805 549	1 082 143	1 887 692	1 976 414	2 045 588	2 117 184	2 191 285	2 267 980
YoY dynamics	31,75%	-11,51%	n/d	n/d	10,50%	4,70%	3,50%	3,50%	3,50%	3,50%
Usage of materials and Energy / Revenue	1,93%	1,69%	1,66%	1,92%	1,80%	1,80%	1,77%	1,75%	1,76%	1,78%
Energy price inflation					10,50%	4,70%	3,50%	3,50%	3,50%	3,50%

Costs of material and energy consumption in the forecast years were indexed with the energy price inflation index.

The forecast of the costs of external services is presented below.

External Service										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
III. External Service	23 086 875	24 717 441	10 977 626	15 148 709	26 126 335	27 040 756	27 770 857	28 465 128	29 176 756	29 906 175
YoY dynamics	-4,18%	7,06%	n/d	n/d	5,70%	3,50%	2,70%	2,50%	2,50%	2,50%
External Service / Revenue	23,09%	24,48%	22,62%	26,90%	24,92%	24,56%	24,03%	23,57%	23,45%	23,45%
CPI inflation					5,70%	3,50%	2,70%	2,50%	2,50%	2,50%

The costs of external services in 2024 were indexed by 5.70%, and in the years 2024 - 2029 they were indexed by the CPI inflation rate in accordance with the NBP inflation report from March 2024.

Forecast of costs by type

[2/3]

The forecast of Taxes and Fees and Other Costs is presented below.

Taxes and fees										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
IV. Taxes and fees	1 062 429	1 190 779	540 070	718 583	1 258 653	1 302 706	1 337 879	1 371 326	1 405 609	1 440 750
<i>YoY dynamics</i>	10,44%	12,08%	n/d	n/d	5,70%	3,50%	2,70%	2,50%	2,50%	2,50%
<i>Taxes and fees / Revenue</i>	1,06%	1,18%	1,11%	1,28%	1,20%	1,18%	1,16%	1,14%	1,13%	1,13%
CPI inflation					5,70%	3,50%	2,70%	2,50%	2,50%	2,50%
Other costs										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
VII. Other costs	557 070	449 501	427 489	495 955	923 444	955 764	981 570	1 006 109	1 031 262	1 057 043
<i>YoY dynamics</i>	271,89%	-19,31%	n/d	n/d	105,44%	3,50%	2,70%	2,50%	2,50%	2,50%
<i>Other costs / Revenue</i>	0,56%	0,45%	0,88%	0,88%	0,88%	0,88%	0,88%	0,88%	0,88%	0,88%
CPI inflation					5,70%	3,50%	2,70%	2,50%	2,50%	2,50%

The costs of taxes and fees and other costs by type in the forecast years were indexed to the CPI inflation index in accordance with the NBP inflation report from March 2024.

Forecast of costs by type

[3/3]

The forecast for Salaries, Social Security and other benefits is presented below.

Salaries										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
V. Remuneration	54 027 384	52 975 828	26 776 626	26 776 626	53 553 252	56 564 629	59 292 412	61 483 466	63 747 014	65 340 689
<i>YoY dynamics</i>	7,75%	-1,95%	<i>n/d</i>	<i>n/d</i>	1,09%	5,62%	4,82%	3,70%	3,68%	2,50%
<i>Salaries / Revenue</i>	54,04%	52,46%	55,17%	47,56%	51,08%	51,39%	51,30%	50,90%	51,24%	51,24%
number of employees	390	337	337	337	337	339	343	347	351	351
Number of months in the period	12	12	6	6	12	12	12	12	12	12
Average monthly salary per employee	11 544	13 100	13 243	13 243	13 243	13 905	14 405	14 765	15 135	15 513
Wage inflation						5,00%	3,60%	2,50%	2,50%	2,50%
Change in the number of employees	-17	-53			0	2	4	4	4	
Social security and other benefits										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
VI. Social security and other benefits	11 384 070	11 260 264	6 177 107	6 140 141	12 317 248	13 009 865	13 637 255	14 141 197	14 661 813	15 028 359
<i>YoY dynamics</i>	9,75%	-1,09%	<i>n/d</i>	<i>n/d</i>	9,39%	5,62%	4,82%	3,70%	3,68%	2,50%
<i>Social security / Revenue</i>	11,39%	11,15%	12,73%	10,91%	11,75%	11,82%	11,80%	11,71%	11,79%	11,79%
Insurance/Salaries	21,07%	21,26%	23,07%		23,00%	23,00%	23,00%	23,00%	23,00%	23,00%

Other operating activities

The forecast for other operating activities is presented below.

Other operating activities											
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029	
data in PLN											
Other operating income	2 335 757	609 720	312 580	362 642	675 222	708 983	744 432	777 931	801 269	821 301	
Release of provisions	-1 825 628	0									
Other operating income without reserves	510 129	609 720	312 580	362 642	675 222	708 983	744 432	777 931	801 269	821 301	
Revenue	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057	
Other operating income without reserves / Revenue	0,51%	0,60%	0,64%		0,64%	0,64%	0,64%	0,64%	0,64%	0,64%	

Assumptions relating to D&A and CAPEX

Another element of the valuation was the calculation of CAPEX, and forecast amortization and depreciation. For this purpose, historical data on movements in the value of fixed assets received from the Company was used.

Fixed assets and intangible assets	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
BoP ratio fixed assets and intangible assets	4 462 499	4 034 731	2 637 728	1 996 995	2 637 728	2 901 500	3 046 575	3 198 904	3 358 849	3 526 792
Depreciation and Amortization	-2 876 974	-2 137 278	-919 192	-663 445	-1 582 637	-1 740 900	-1 827 945	-1 919 342	-1 847 367	-1 763 396
CAPEX	2 449 207	740 275	278 459	1 567 950	1 846 409	1 885 975	1 980 274	2 079 288	2 015 310	1 763 396
EoP fixed assets and intangible assets	4 034 731	2 637 728	1 996 995	2 901 500	2 901 500	3 046 575	3 198 904	3 358 849	3 526 792	3 526 792
Depreciation/BoP ratio fixed assets and intangible assets	-64%	-53%	-35%	-33%	-60%	-60%	-60%	-60%	-55%	-50%
CAPEX/BoP ratio fixed assets and intangible assets	55%	18%	11%	79%	70%	65%	65%	65%	60%	50%

Calculation of working capital

The Company's working capital consists of inventories, receivables and liabilities. Based on historical data regarding the length of the turnover period of inventories, receivables and liabilities, the following values were adopted as the forecast of the rotation of individual items:

Working capital										
	01.01.- 31.12.2022	01.01.- 31.12.2023	01.01.- 30.06.2024	01.07.- 31.12.2024	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2026	01.01.- 31.12.2027	01.01.- 31.12.2028	01.01.- 31.12.2029
data in PLN										
Number of days in the period	365	365	184	181	365	365	365	365	365	365
Revenue	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057
Inventories	91 236	558 288	548 048	574 451	574 451	603 173	633 332	661 832	681 687	698 729
Inventories turnover ratio	0,33	2,02	2,08	1,85	2,00	2,00	2,00	2,00	2,00	2,00
data in PLN										
Number of days in the period	365	365	184	181	365	365	365	365	365	365
Revenue	99 979 293	100 980 437	48 532 246	56 305 025	104 837 271	110 079 135	115 583 091	120 784 331	124 407 860	127 518 057
Receivables	24 244 971	24 155 855	27 874 221	24 414 159	24 414 159	25 634 867	26 916 610	28 127 858	28 971 694	29 695 986
Receivables turnover ratio	88,51	87,31	105,68	78,48	85,00	85,00	85,00	85,00	85,00	85,00
data in PLN										
Number of days in the period	365	365	184	181	365	365	365	365	365	365
Operation costs	94 925 283	94 439 410	46 623 659	51 025 601	97 649 260	102 591 034	106 893 507	110 503 753	114 061 107	116 804 393
Depreciation & Amortization	2 876 974	2 137 278	919 192	663 445	1 582 637	1 740 900	1 827 945	1 919 342	1 847 367	1 763 396
Costs without amortization	92 048 308	92 302 131	45 704 467	50 362 157	96 066 624	100 850 134	105 065 561	108 584 410	112 213 740	115 040 997
Liabilities	8 055 193	7 059 684	8 566 359	9 211 868	9 211 868	9 670 561	10 074 780	10 412 204	10 760 222	11 031 328
Liabilities turnover ratio	31,94	27,92	34,49	33,11	35,00	35,00	35,00	35,00	35,00	35,00
data in PLN										
Inventories	91 236	558 288	548 048	574 451	574 451	603 173	633 332	661 832	681 687	698 729
Receivables	24 244 971	24 155 855	27 874 221	24 414 159	24 414 159	25 634 867	26 916 610	28 127 858	28 971 694	29 695 986
Liabilities	8 055 193	7 059 684	8 566 359	9 211 868	9 211 868	9 670 561	10 074 780	10 412 204	10 760 222	11 031 328
Working capital	16 281 014	17 654 459	19 855 910	15 776 742	15 776 742	16 567 480	17 475 162	18 377 486	18 893 159	19 363 386
Change in working capital	-11 303 150	-1 373 445	-2 201 451	4 079 168	1 877 717	-790 738	-907 683	-902 324	-515 673	-470 228

Discount rate

[1/3]

The next phase in the valuation was to calculate the discount rate for discounting the cash flows. The following assumptions were used to calculate the appropriate discount rate:

- A risk-free rate of 5,723% (10-year government bond yields as at 30 June 2024). Additionally, a mark-up of 11.00 p.p. was added to reflect the uncertainty of the cash flows (11.00 p.p the mark-up was calculated using the Total Beta concept);
- A market risk premium of 5.84% (in accordance with Prof. A. Damodaran's data for Poland January 2024);
- Cost of debt at 11.55% (the cost of debt in the peer group was raised by an additional premium for the size of the company relative to listed companies, of 2 p.p.);
- Beta was estimated based on coefficients from the peer group. The beta value obtained of 0.24 was levered with a coefficient of 1.14 calculated based on the peer group. The ultimate levered beta for the Company was 0.27.

The average cost of capital was calculated using the capital pricing model (CAPM), based on market data from the peer group. We have gathered a group of companies with a similar business profile, the aim of which is to calculate the WACC discount rate and the market EV/EBITDA and P/E multiplier. Some companies, due to deviating values in the group, were omitted in the calculation of the average value of market data used for the purposes of this valuation.

Company	Beta (Daily 365 days)	Market cap (native)	Total Debt (Last Filing)	Tax rate	Unlevered beta	D/Mcap	Mcap share	Debt share	(MC+D*(1-Tax))/MC
ContextVision AB	0,16	466 044 846	5 181 000	0,21	0,15	0,01	0,99	0,01	1,01
Veradigm Inc	0,45	1 022 579 791	350 062 000	0,21	0,36	0,34	0,74	0,26	1,28
TruBridge Inc	0,75	150 072 620	198 411 000	0,21	0,37	1,32	0,43	0,57	2,07
Ifa Systems AG	-0,14	7 425 000		0,30					
Mevis Medical Solutions AG	0,09	47 999 150		0,30					
EMIS Group Ltd	-0,20	1 231 822 656	4 365 000	0,19	-0,20	0,00	1,00	0,00	1,00
Findex Inc	0,81	27 076 301 419		0,31					
Medical Data Vision Co Ltd	1,15	23 989 912 759		0,31					
Fonet Bilgi Teknolojileri AS	0,79	2 505 600 000	23 395 980	0,23	0,79	0,01	0,99	0,01	1,01
Vitalhub Corp	0,29	377 107 328	541 086	0,27	0,28	0,00	1,00	0,00	1,00
RaySearch Laboratories AB (publ)	0,95	3 765 170 637	529 358 000	0,21	0,86	0,14	0,88	0,12	1,11
UCrest Bhd	1,29	100 089 772	333 164	0,24	1,29	0,00	1,00	0,00	1,00
Vidavo SA	0,03	1 849 691	36 289	0,24	0,03	0,02	0,98	0,02	1,02
Softmax Co Ltd	0,16	4 772 164 870	1 334 266 000	0,31	0,13	0,28	0,78	0,22	1,23
CRI Middleware Co Ltd	0,62	4 699 432 089	1 000 000 000	0,31	0,54	0,21	0,82	0,18	1,17
Vbt Yazilim AS	0,88	3 315 780 000	5 675 001	0,23	0,88	0,00	1,00	0,00	1,00
Average	0,29				0,24		0,86	0,14	1,14

Discount rate

[2/3]

The specific risk reflecting the equivalent of uncertain to certain cash flows for a given entity was calculated based on Aswath Damodaran's concept of Total Beta – an adjusted beta for a non-listed company (a traditional beta coefficient assumes the perfect diversification of an investor). The marginal value of the surcharge is calculated using the formula below:

$$\text{Specific risk} = (\text{Total Beta} - \text{Unlevered Beta}) \times \text{Equity Risk Premium}$$

Using that data of a peer group we estimated the specific risk surcharge to be at the level of 11%.

Company	Beta (Daily 365 days)	Tax rate	Unlevered beta	Correlation coefficient*	Total Beta**	Specific risk
ContextVision AB	0,16	20,68%	0,15	0,05	3,32	18%
Veradigm Inc	0,45	21,64%	0,36	0,13	2,83	14%
TruBridge Inc	0,75	16,88%	0,36	0,15	2,43	12%
Ifa Systems AG	-0,14	27,85%		-0,08		
Mevis Medical Solutions AG	0,09	1,56%		0,05		
EMIS Group Ltd	-0,20	19,00%	-0,20	-0,07	2,70	17%
Findex Inc	0,81	32,69%		0,25		
Medical Data Vision Co Ltd	1,15	33,72%		0,42		
Fonet Bilgi Teknolojileri AS	0,79	19,53%	0,79	0,25	3,20	14%
Vitalhub Corp	0,29	24,12%	0,28	0,08	3,58	19%
RaySearch Laboratories AB (publ)	0,95	25,90%	0,86	0,32	2,72	11%
UCrest Bhd	1,29	1,03%	1,29	0,16	8,29	41%
Vidavo SA	0,03	18,27%	0,03	0,01	2,19	13%
Softmax Co Ltd	0,16	31,62%	0,13	0,14	0,94	5%
CRI Middleware Co Ltd	0,62	26,52%	0,54	0,32	1,68	7%
Vbt Yazilim AS	0,88	19,53%	0,88	0,34	2,63	10%
Average			0,24			11%

*correlation coefficient of the total return on the company's shares with the return of its benchmark

**Total Beta= (Unleveraged Beta)/(Correlation Coefficient)

Discount rate

[3/3]

The data and calculations allowed for the derivation of a weighted average cost of capital, which was estimated as **17,06%**. The debt to equity structure was estimated at an average of the peer group (equity: 86%; debt: 14%).

	Unlevered beta	Levered beta
IQVIA Technology Solutions Poland Sp. z o.o.	0,24	0,27
Beta	0,27	
Equity Risk Premium	5,84%	
Risk free rate	5,72%	
Specific risk	11,00%	
Cost of capital	18,32%	
Peer Group Debt Margin (Refined)	3,83%	
Risk free rate	5,72%	
Additional bonus for the size of the Company	2,00%	
Cost of Debt	11,55%	
Share of equity capital	86,00%	
Share of debt	14,00%	
Tax rate	19,00%	
WACC	17,06%	

Equity Value

Based on the adopted assumptions, the value of discounted cash flows as at 31 June 2024 was calculated. The total discounted cash flows amount to **PLN 54 736 901** (Enterprise Value). Cash and cash equivalents as at the Valuation Date were added to the calculated cash flows and finance liabilities were deducted. Final value of the Company's equity as at 30 June was **PLN 70 037 277**.

Valuation date		30.06.2024						
data in PLN		01.06.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2026 - 31.12.2026	01.01.2027 - 31.12.2027	01.01.2028 - 31.12.2028	01.01.2029 - 31.12.2029	Residual Value
Flow distance		0,50	1,50	2,50	3,50	4,50	5,50	
cash flow								
	EBIT	5 642 066	8 197 083	9 434 017	11 058 509	11 148 022	11 534 965	11 534 965
	Tax	19,00%	-1 071 993	-1 557 446	-1 792 463	-2 101 117	-2 118 124	-2 191 643
	NOPAT	4 570 073	6 639 637	7 641 553	8 957 392	9 029 898	9 343 322	9 343 322
	Depreciation	663 445	1 740 900	1 827 945	1 919 342	1 847 367	1 763 396	
	Change in working capital	4 079 168	-790 738	-907 683	-902 324	-515 673	-470 228	-470 228
	Capex	-1 567 950	-1 885 975	-1 980 274	-2 079 288	-2 015 310	-1 763 396	
Free cash flow		7 744 736	5 703 824	6 581 542	7 895 123	8 346 283	8 873 094	62 443 934
WACC								
	Discount factor	0,92	0,79	0,67	0,58	0,49	0,42	
	Residual growth	2,50%						
Discounted cash flows		7 158 025	4 503 248	4 438 748	4 548 466	4 107 450	3 730 160	26 250 804
Sum of discounted cash flows (in PLN)		54 736 901						
Enterprise value								
	+ Cash and cash equivalents	15 441 053						
	+ Other non-operating assets	0						
	- Interest-bearing debt	-140 676						
The value of equity capital		70 037 277						

Valuation of the Company using the comparative approach

Multiples approach

[1/5]

The multiples/market comparables approach consists of determining the value of a company on the basis of information about multiples whose market values are known. Multiples are constructed to show the ratio of the market value of a company to a specific economic variable. The multiples used in the valuation should reflect the type of the business and the multiples selected should be those that market participants would select. In principle, the preferred multiples are those that determine the enterprise value, as they are independent of the financing structure

This type of valuation is appropriate for investments in stable businesses with identifiable recurring revenue or profit streams.

The peer group on whose basis the mean value of the multiple was calculated was cleared of companies whose values (multiples) significantly diverged from the others, i.e., outliers were eliminated from the peer group (e.g., based on diverging multiples, negative beta, diverging margins, etc.).

Date of valuation	30.06.2024	30.06.2024
Company	EV/EBITDA	P/E
ContextVision AB	8,27	14,11
Veradigm Inc	4,77	10,10
TruBridge Inc	8,36	
Ifa Systems AG	32,87	
Mevis Medical Solutions AG	8,84	8,35
EMIS Group Ltd		
Findex Inc	10,36	17,36
Medical Data Vision Co Ltd	14,15	33,26
Fonet Bilgi Teknolojileri AS	22,35	6,44
Vitalhub Corp	27,98	49,64
RaySearch Laboratories AB (publ)	9,01	48,12
UCrest Bhd	12,69	14,02
Vidavo SA	8,90	14,94
Softmax Co Ltd	5,37	12,76
CRI Middleware Co Ltd	4,44	18,51
Vbt Yazilim AS	16,18	31,33
Average	6,35	14,08

Multiples approach

[2/5]

Below are descriptions of the companies selected for the comparison group. Companies with deviating indicators are marked in red and are excluded from further analysis.

Company	Business description	T/N
ContextVision AB	ContextVision AB is a Sweden-based medical technology software company specialized in image analysis and artificial intelligence. The Company is engaged in the image enhancement market and is a partner to the manufacturers of ultrasound, X-ray and Magnetic Resonance Imaging (MRI) equipment around the world. The Company develops software products, based on proprietary technology and artificial intelligence for image-based applications. ContextVision's cutting-edge technology helps clinicians accurately interpret medical images, a crucial foundation for better diagnosis and treatment. The Company operates through two separate segments: the Business Unit Medical Imaging and the Business Unit Digital Pathology. ContextVision has two subsidiaries: Inify Laboratories AB og ContextVision Inc.	t
Veradigm Inc	Veradigm, Inc., formerly Allscripts Healthcare Solutions, Inc., delivers healthcare information technology (IT) solutions to help healthcare organizations achieve clinical, financial and operational results. The Company's solutions helps to connect people, places and data across an Open Connected Community of Health. It offers payer and life sciences solutions, which are mainly targeted at payers, life sciences companies and other key healthcare stakeholders. Veradigm also offers software applications for patient engagement and the sale of electronic health record (EHR) software to single-specialty and small and mid-sized physician practices, including related clinical, financial, administrative and operational solutions.	t
TruBridge Inc	Computer Programs and Systems, Inc. is a provider of healthcare solutions and services for community hospitals, their clinics and other healthcare systems. The Company's segments include RCM, EHR, and Patient Engagement. The RCM segment provides business management, consulting, and managed information technology services along with its complete RCM solution for all care settings, regardless of their primary healthcare information solutions provider. The EHR segment provides acute and post-acute care EHR solutions and related services for community hospitals, their physician clinics, and skilled nursing and assisted living facilities. The Patient Engagement segment offers patient engagement and empowerment technology solutions through Get Real Health to improve patient outcomes and engagement strategies with care providers. Its subsidiaries include Evident, LLC, American HealthTech, Inc., TruBridge, LLC, iNetXperts, Corp., TruCode LLC, and Healthcare Resource Group, Inc. and others.	n
Ifa Systems AG	Ifa Systems AG is a Germany-based company that provides information technology (IT) solutions and components for eye care specialists. It develops, distributes and installs software, medicine information systems for clinics and medical practitioners, particularly for ophthalmic surgeons, ophthalmologists, technicians, nurses, as well as eye care managers and administrators. The Company's main product is an electronic patient file, which includes all information about the examination and treatment, based on gathered data from more than 480 ophthalmological devices. It also provides solutions that enable the capture, analysis and archiving of images, documents and data, as well as scheduling and workflow management. In addition, it offers consulting, system integration, training, and hotline services. The Company serves clients in more than 30 countries worldwide.	n
Mevis Medical Solutions AG	Mevis Medical Solutions AG is a Germany-based provider of software and services for the medical image processing industry, and offers computer support for image-based medical diagnosis and therapy. The Company develops medical application software for industrial customers including turnkey applications, and also research laboratories. In addition to that, the Company operates an online academy and trains professionals, such as radiologists, in working with its products. The Company's software applications support various applicable imaging modalities, especially magnetic resonance tomography (MRT) and digital mammography, but also computer tomography (CT), tomosynthesis and digital sonography based on ultrasonics.	n
EMIS Group Ltd	EMIS Group PLC is a provider of healthcare software, information technology and related services in the United Kingdom. It operates through two segments: EMIS Health and EMIS Enterprise. EMIS Health segment is a supplier of integrated care technology to the National Health Service (NHS), including primary, community, acute and social care. Its EMIS Enterprise segment is focused on growth in the business-to-business (B2B) technology sector within the healthcare market, including management of medicines, partner businesses, life sciences and patient-facing services. The Company operates through its subsidiaries, which include Egton Medical Information Systems Limited, trading under the EMIS brand; Patient Platform Limited, carries on the business of Patient.info and Patient Access; and Pinnacle Systems Management Limited, is a provider of service management solutions to the community pharmacy market. Its clinical software business supplies essential technology to healthcare organization.	n

Multiples approach

[3/5]

Below are descriptions of the companies selected for the comparison group. Companies with deviating indicators are marked in red and are excluded from further analysis.

Company	Business description	T/N
Findex Inc	Findex Inc is a Japan-based company mainly engaged in the operation of system development business and health tech business. The Company operates in two business segments. The System Development segment conducts medical system development, medical data integration and analysis, and development of office systems. The Health Tech segment includes medical consulting management consulting, healthcare, data science and artificial intelligence (AI) business. In the medical information systems, medical systems and medical network systems are considered to contribute to all patients by reducing the burden of information management at medical institutions, improving the efficiency of medical institution management and the quality of medical practice. The products include solutions for hospitals and solutions for clinics.	n
Medical Data Vision Co Ltd	Medical Data Vision Co.,Ltd. is a company engaged in the medical data network business. The Data Network Service provides management support systems for medical institutions and health insurance unions, as well as EVE, Medical Code and CADA-BOX for hospitals. The Data Utilization Service provides corporate services and personal services based on the medical and health information accumulated through the data network services, various analysis data to pharmaceutical companies, research institutes, patients and consumers. The segment provides various services, such as MDV analyzer, ADHOC research service, OTC, H&BC and insurance company services, as well as Media logs and others.	n
Fonet Bilgi Teknolojileri AS	Fonet Bilgi Teknolojileri AS is a Turkey-based company, which develops software for the healthcare sector. Its products include: FONET Software Hospital Information Management Systems (HIMS), which provides integration of required administrative, medical and financial information of public hospitals and private health institutions; FONET Laboratory Information Systems (LIS), a system management software produced in the standards of Ministry of Health which can run with integration of different systems; FONET PACS software, which allows the extraction of medical images from devices and provides access to these images through Web or from computers; FONET Hospital To Hospital (H2H), an integration system among hospitals, which provide to follow-up the online service procurement processes among hospitals and provides patient and financial information sharing in projected measures; FONET Operational Business Intelligence (OPIZ), as well as FONET Appointment Systems (AS) Features.	n
Vitalhub Corp	Vitalhub Corp. (VitalHub) is a Canada-based company that is engaged in providing technology to health and human service providers, including hospitals, regional health authorities, mental health, long-term care, home health, community, and social services. Its solutions span the categories of Electronic Health Record (EHR), Case Management, Care Coordination, Patient Flow and Operational Visibility, and Mobile Apps. Its portfolio of Patient Flow and Operational Visibility Solutions is designed for complex hospital and integrated health environments. It also specializes in providing software solutions to health and social service organizations. The solutions offered include CaseWORKS, an enterprise-class case management software, as well as FormWORKS, ScanWORKS, and ShareWORKS, which are solutions geared to forms automation, records scanning, and document sharing, respectively. It serves clients across Canada, the United States, the United Kingdom, Australia, the Middle East and Europe.	n
RaySearch Laboratories AB (publ)	RaySearch Laboratories publ AB is a Sweden-based medical technology company that develops software for radiation therapy of cancer. It markets and sells its products mainly in the United States and in Europe through license agreements with medical technology companies and scientific institutions. As of December 31, 2011, 15 of the Company's products were launched, including the software platform ORBIT (optimization of radiation therapy beams by iterative technique), which is available in its main products, and is a non-clinical system which functions as a research and development environment. Additionally, its solutions include software for optimizing Intensity Modulated Radiation Therapy (IMRT) plans for photons, adaptive technology for IMRT treatments and software for proton treatments. The Company's commercial partners are Philips, Nucletron and IBA Dosimetry, among others. In April 2014, it established a German subsidiary, RaySearch Germany GmbH.	n

Multiples approach

[4/5]

Below are descriptions of the companies selected for the comparison group. Companies with deviating indicators are marked in red and are excluded from further analysis.

Company	Business description	T/N
UCrest Bhd	UCrest Berhad is a Malaysia-based company, which is engaged in an investment holding and design, development and marketing of information technology related products and services. The Company is a provider of advanced cloud hospital and mobile health services. The Company provides iMedic application, which helps people with chronic conditions and other health conditions who June need to track daily health metrics, such as blood pressure, glucose, and oxygen saturation and more. The iMedic Cloud Hospital is used by renowned doctors and patients in the United States, China, Singapore, Malaysia, Taiwan, Indonesia, Russia and Middle East countries for the diagnosis, management and treatment of chronic diseases, such as cardiovascular diseases (CVD), cancer, diabetes, hypertension, sleep apnea, stroke rehabilitation and other diseases. Patients can upload test reports and Computed tomography (CT) scan, X-radiation (X-ray) and ultrasound done at the hospital to i-Medic Cloud Hospital.	n
Vidavo SA	Vidavo SA, formerly Vidavo Health Telematics SA, is a Greece-based company engaged in the personalized health sector. It offers a combination of solutions assisting citizens on-the-move and medical professionals to better manage health and wellness. It is also active in the provision of services as well as telematic application solutions. Its services are divided into two groups, namely technical and consulting services. The technical services group offers three products, namely vida24, vidatrack and vidapsy. Vida24 is a product that allows continuous communication between a patient and a doctor through a web contact center. Vidapsy is a web application of electronic psychiatric records with a parallel video and audio data transmission. Vidatrack is a technology based service that ensures flexibility and safety of sensitive and vulnerable individuals, such as elders and children.	t
Softmax Co Ltd	SOFTMAX CO.,LTD is a Japan-based company mainly engaged in the development, sale and maintenance of integrated medical information systems. The Company has system software, hardware and maintenance service business. System software business provides record of patient's medical information, instructions of examination and medication, medical accounting and other series of systems to make streamlining work in the hospital for medical institutions. It's systems include electronic medical record system, ordering system, medical accounting system, and other department support systems such as health examination system and rehabilitation system. Hardware business also sells hardware, including server and personal computer (PC) terminal necessary for system operation. Maintenance service business engages in user support after introduction, maintenance service and sales of expendable supply.	t
CRI Middleware Co Ltd	CRI Middleware Co Ltd is a Japan-based company mainly engaged in the middleware business. The Company is engaged in the research and development of audio and video, and the sale of software products called Middleware under the brand of CRIWARE. The Company is also engaged in the contract development work related to middleware. The Company operates business mainly in the smartphone games and home games field, medical and healthcare fields, surveillance cameras and Web video fields, as well as the embedded field such as karaoke equipment, in-vehicle equipment, home appliances and Internet of things (IoT) equipment.	t
Vbt Yazilim AS	VBT Yazilim AS is a Turkey-based technological company. The entity carries out its activities under 5 main headings, corporate solutions and professional services; providing technological services to banking, finance, insurance, air transportation, production, health and defense industry and government institutions, product development and R&D studies; long-term research, turnkey software development services; developing software in line with requests, turnkey system and infrastructure projects; developing technological infrastructure projects and sales of technological products in line with requests as well as selling hardware and software products. VBT Yazilim has 3 offices and more than 250 employees and also has 7 subsidiaries in Turkey and European countries.	n

Multiples approach

[5/5]

As the second method of valuation, we have adopted a multiplier method based on EV/EBITDA and P/E the calculation. We derived a peer group of companies (which was also used for DCF WACC calculation). We calculated LTM (last twelve months) value of EBITDA and Net Income based on the historical data.

data in PLN				LTM
The financial data	01.01.-30.06.2023	01.01.-31.12.2023	01.01.-30.06.2024	01.07.2023-30.06.2024
Net revenues from sales	48 758 501	100 980 437	48 532 246	100 754 182
Operating costs without depreciation and amortization	-45 621 763	-92 302 131	-45 704 467	-92 384 835
Result on other operating activities	280 179	600 229	311 804	631 855
EBITDA	3 416 917	9 278 535	3 139 583	9 001 202
Depreciation	-949 428	-2 137 278	-919 192	-2 107 043
EBIT	2 467 489	7 141 257	2 220 391	6 894 159
Result on financial activities	-62 799	-318 191	-149 392	-404 784
EBT	2 404 690	6 823 066	2 070 999	6 489 375
Tax	-1 102 998	-1 687 461	-328 410	-912 873
Net income	1 301 692	5 135 605	1 742 589	5 576 502

Multiples approach – EV/EBITDA

According to our calculations, the arithmetic mean of the EV/EBITDA ratios of the peer group companies was **6,35**. We used the LTM EBITDA as the basis for calculating the company's Equity Value. Similarly to the DCF method, the EV obtained was adjusted by the items shown below. The Equity Value of IQVIA Technology Solutions Poland Sp. z o.o. calculated using the EV/EBITDA multiples approach was **PLN 72 472 526** as at 30 June 2024.

Date of valuation	30.06.2024
Company	EV/EBITDA
ContextVision AB	8,27
Veradigm Inc	4,77
TruBridge Inc	8,36
Ifa Systems AG	32,87
Mevis Medical Solutions AG	8,84
EMIS Group Ltd	
Findex Inc	10,36
Medical Data Vision Co Ltd	14,15
Fonet Bilgi Teknolojileri AS	22,35
Vitalhub Corp	27,98
RaySearch Laboratories AB (publ)	9,01
UCrest Bhd	12,69
Vidavo SA	8,90
Softmax Co Ltd	5,37
CRI Middleware Co Ltd	4,44
Vbt Yazilim AS	16,18
Average	6,35
data in PLN	30.06.2024
Multiplier	EV/EBITDA
Average multiplier value	6,35
Financial data	EBITDA
LTM 01.07.2023-30.06.2024	9 001 202
Enterprise Value - The value of the enterprise	57 172 150
Interest-bearing liabilities	-140 676
Cash	15 441 053
Equity Value - The value of equity capital	72 472 526

Multiples approach – P/E

According to our calculations, the arithmetic mean of the P/E ratios of the peer group companies was **14,08**. We used the LTM Net Income as the basis for calculating the company's Equity Value. The Equity Value of IQVIA Technology Solutions Poland Sp. z o.o. calculated using the P/E multiples approach was **PLN 78 535 903** as at 30 June 2024.

Date of valuation	30.06.2024
Company	P/E
ContextVision AB	14,11
Veradigm Inc	10,10
TruBridge Inc	
Ifa Systems AG	
Mevis Medical Solutions AG	8,35
EMIS Group Ltd	
Findex Inc	17,36
Medical Data Vision Co Ltd	33,26
Fonet Bilgi Teknolojileri AS	6,44
Vitalhub Corp	49,64
RaySearch Laboratories AB (publ)	48,12
UCrest Bhd	14,02
Vidavo SA	14,94
Softmax Co Ltd	12,76
CRI Middleware Co Ltd	18,51
Vbt Yazilim AS	31,33
Average	14,08
data in PLN	30.06.2024
Multiplier	P/E
Average multiplier value	14,08
Financial data	Net income
LTM 01.07.2023-30.06.2024	5 576 502
Enterprise Value - The value of the enterprise	n/d
Interest-bearing liabilities	n/d
Cash	n/d
Equity Value - The value of equity capital	78 535 903

Summary multiples approach

The value of the equity of IQVIA Technology Solutions Poland Sp. z o. o. determined using the multiplier method was calculated as the arithmetic mean of the equity value obtained using the EV/EBITDA and P/E multiplier as at June 30, 2024, the average value of the equity of IQVIA Technology Solutions Poland Sp. z o. o. determined using the multiplier method amounted to **PLN 75 504 215**.

data in PLN	30.06.2024	30.06.2024
Multiplier	EV/EBITDA	P/E
Average multiplier value	6,35	14,08
Financial data	EBITDA	Net income
LTM 01.07.2023-30.06.2024	9 001 202	5 576 502
Enterprise Value - The value of the enterprise	57 172 150	n/d
Interest-bearing liabilities	-140 676	n/d
Cash	15 441 053	n/d
Equity Value - The value of equity capital	72 472 526	78 535 903
Multiplier weights	50%	50%
Weighted average	75 504 215	

Summary of the Company's valuation

Discount for lack of marketability

The decrease in the Company's value due to low liquidity was proved empirically by testing restricted stock among listed companies.

Our calculations were based on the formula developed by Aswath Damodaran on the basis of an empirical test of bid-offer spreads for 2,000 companies listed on the US market. This test was carried out using the linear regression method, where the difference between the company value ratio and a variable is 0 when the entity generates losses, and 1 when it generates profits (DERN). As a result of the test, the following formula was obtained which enabled calculating the hypothetical value of the discount due to the low liquidity of the given shares:

Discount for Lack of Marketability (DLOM) = 0.145 – 0.0022 (annual revenues in USD mln) – 0.015 (DERN) – 0.016 (Cash/Firm Value)

Discount for Lack of Marketability (DLOM)	
Output value	14,50%
Annual revenues	24,41
DERN	1,00
Cash/Firm value	0,21
Trading volume/Capitalization	0,00
Discount for Lack of Marketability (DLOM)	11,96%

Valuation summary

The value corresponding to 100% of the capital of IQVIA Technology Solutions Poland Sp. z o.o. was adopted as the average of the values obtained using the comparative and income methods less the discount for low liquidity of **11,96%**. The resulting value of the Company after the liquidity discount as at 30 June 2024 is **PLN 64 069 119**.

	30.06.2024
IQVIA Technology Solutions Poland Sp. z o.o.	
Data in PLN	
Method	30.06.2024
DCF	70 037 277
Multiples	75 504 215
Average Equity Value	72 770 746
DLOM	11,96%
Equity Value after DLOM	64 069 119

Valuation constraints

Valuation constraints

[1/2]

Independence

Neither MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. nor the persons working on this Report are related to the Company in any way and, therefore, they are fully capable of providing independent advisory services. Our fees are not dependent on the preparation or presentation of any conclusions with biased values in the Report. Nor are they dependent on the value of the entity being valued presented in the Report, the achievement of a predetermined result, future events directly related to the purpose of the valuation, or the conclusions of the Report being favourable to the Client.

Diligence

This Report has been prepared by MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. with due care and diligence. Nevertheless, neither MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. nor the persons working on this Report accept any liability for any errors or omissions made in connection with the preparation of the Report, which would arise from the data presented to us.

Verification of information

With the reservation of the provisions of the agreement, MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. accepts no liability for the accuracy and reliability of the information and assumptions obtained from the Company and used for the purposes of preparing this Report or for any other purposes. MDDP Michalik Dłuska Dziedzic i Partnerzy Spółka Doradztwa Podatkowego S. A. did not verify the information or assumptions received, and, therefore, it does not express any opinion on the information received from the Company, which was used for the purposes of this valuation. In particular, our work did not cover the procedures which are provided for by law and the auditing standards to be performed during the audit of the Company's financial statements within the meaning of the Accounting Act of 29 September 1994.

Investment recommendation

The Valuation Report and the information contained therein have been prepared for the Company. This Report June not be treated as a recommendation which forms a basis for making investment decisions relating to the subject matter of the analysis. The users of the Report should rely on the information and advice obtained on their own in making such decisions.

Method

The discounted cash flows method and the market multiples approach are one of a number of possible valuation methods. In practice, other methods are used as well, and they June lead to materially different values.

Valuation constraints

[2/2]

Assumptions

The value of the companies estimated with the use of the adjusted net asset method is based on the assumptions adopted. All the budgeted values are assumed values. A change in any of the assumptions June materially impact the valuation.

Uncertainty of market conditions

The entity operates in an environment where supply and demand are dependent on market and regulatory conditions. Any fluctuations in these factors will have a substantial impact on the valuation of the entity.

Use of the Report

This Report was prepared on the assumption that it will be used by persons who are competent technically and exclusively for the purposes specified therein.

Disclosure of the Report

The Report on the valuation June only be presented to the Client, unless the Client agrees to its presentation to a third party. The only exception is an order of a court or another competent authority to disclose the Report.

Those who trusted us

GRUPA CAPITAL PARK

SOCIETE GENERALE
Equipment Finance

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REAL ESTATE

SATORIAGroup

YAREAL

Layetana
REAL ESTATE

ORLEN

ORLEN Aviation

ORLEN Paliwa

LOTOS

GAS STORAGE
POLAND

Związek Polskiego
Leasingu

AGORA^{SA}

Ciech

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About MDDP Tax Advisory Services

MDDP Michalik Dłuska Dziejcz i Partnerzy is the most successful independent Polish tax advisory firm, operating on the market since 2004.

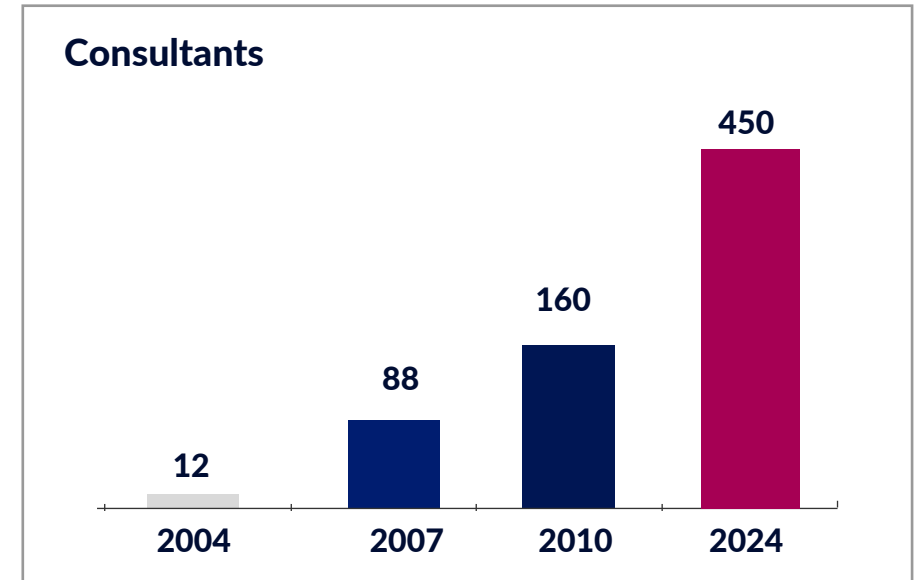
Our team comprises nearly 200 experts in VAT, income taxes, transfer pricing, international taxes, domestic taxes, tax and court proceedings, and customs and excise duties. We conduct innovative, pioneering tax cases and projects in Poland.

We are involved in issues we consider important - we actively participate in consultations of draft legislation; we are experts for the European Commission, business organisations, and trade associations. Our experts have authored a number of books and articles in professional publications. As lecturers, partners of student associations but also organisers of academic competitions, we are committed to the education of young lawyers and economists.



About MDDP Group

- ✓ One of the largest independent consulting companies in Poland with an established market position since 2004.
- ✓ Comprehensive consulting for business.
- ✓ A team of over **450 consultants** with experience gained in renowned consulting companies and leading Polish enterprises.
- ✓ Portfolio comprising the largest Fortune Global 500 and Rzeczpospolita 500 clients.





About MDDP Group

Tax Advisory Services

We advise clients on effective tax solutions. Our experts combine international experience and top standards with practical knowledge of taxes and complex economic realities. This enables us to create comprehensive pioneering solutions tailored to our clients' needs.

Knowledge hub

We provide practical knowledge in the form of top quality business events, training courses, workshops and webinars, as well as tax and legal publications. Our trainings are conducted by experienced experts awarded both in Poland and abroad.

Outsourcing

We provide accounting outsourcing services as well as HR and payroll services with the use of modern technologies and systems. We help our clients not only meet statutory requirements but also optimally manage company costs and fully utilise the potential of their business.

Corporate finance

We support our clients by providing financial advisory services. We offer assistance in investment processes, financial modelling and analysis. We specialise in providing financial advisory services to companies, investment funds and individuals.

Legal Advisory services

In cooperation with **Osborne Clarke** - one of the largest law firms in the world - we offer comprehensive legal support necessary to conduct business safely and effectively - both on the Polish market and internationally. With access to global know-how, we guarantee the highest quality of legal services.



Our vision



Who we are

We are **one of the largest** independent consulting companies in Poland.



What makes us unique

We provide comprehensive services advisory services, tailored to individual needs of our clients. We combine technology with a pro-active, business approach.



Our experience

We have many years of experience in managing complex tax and legal projects.



Our team

Our team consists of **tax advisors, legal counsels and attorneys-at-law**. Our experts hold MBA, CIMA, ACCA, and CIA certificates



Our values

Quality

Quality in everything we do is our priority. Our experience helps us see things from different perspectives. Everyday practice teaches that the fine detail matters.

Respect

We have only utmost respect for all people – for one another, our clients, students, for our vendors and business partners. And for our competitors.

Daring and innovation

We take on pioneering projects, often crossing conventional boundaries. We bring creativity to reality, which we actively shape.

Trust

Trust is the foundation of a successful business today. This applies internally and in the business community at large. We can see it translated into long-term relationships which we build with our clients.

Cooperation

We join efforts and share ideas because cooperation works better. Synergy, joint search for optimal solutions, knowledge sharing – these are the tools of our trade.

Areas of tax advisory services provided by us



VAT



International
Taxes



Transfer
Pricing



CIT



PIT



Customs and
Excise



Real Estate Advisory
Services



Advisory Services for
Local Governments



Transaction
Advisory Services



Taxation of the
Digital Economy



Tax Litigation



Tax Reliefs and
Exemptions



IT Solutions



Tax Security



Green Taxation

Awards and Honours

- **Top Brand 2021:** as the only Polish company, we were recognized as one of the top 10 consulting companies.
- **World Tax and World Transfer Pricing:** Leading Tax Advisory Firm in Poland.
- **European Tax Awards (International Tax Review):** Indirect Tax Practice Leader of the Year.
- **European Tax Awards (International Tax Review):** Best Tax Advisory Firm in Poland.
- **European Tax Awards (International Tax Review):** Best Transfer Pricing Advisory Firm in Poland.
- **Tax Transactional (International Tax Review):** Transactional Advisory Market Leader.
- **Chambers and Partners, Legal 500, Global Law Experts, Practical Law Company, Lawyer Monthly:** Leading Tax Advisory Firm.
- **International Tax Review:** Best VAT Experts - individual awards for VAT practice partners.
- **Woman in Tax (International Tax Review):** individual distinctions.
- **Top Woman in Real Estate:** individual distinction for leader in Tax & Accounting Services category.
- **The Rzeczpospolita Ranking of Tax Advisory Firms:** best experts in the following categories: Tax Proceedings; International Tax Law.
- **The Rzeczpospolita Ranking of Tax Advisory Firms:** an award for advisory services in a prestigious transaction for a real estate client.
- **The Rzeczpospolita Ranking of Tax Advisory Firms:** the most innovative tax firm - VATcheck, NIPcheck, SAFETYcheck and MDRcheck applications.
- **The Rzeczpospolita Ranking of Tax Advisory Firms:** distinction for the "Smart.TP" application in the "Innovation" category.
- **The Dziennik Gazeta Prawna Ranking and The Rzeczpospolita Rankings:** distinction for cases conducted before domestic courts and CJEU.
- **The Rzeczpospolita Ranking of Tax Advisory Firms, The Dziennik Gazeta Prawna Ranking, The Forbes Ranking:** fifth place in the largest tax advisory firms category, individual distinctions for MDDP partners.



In addition to taxes

For us, corporate social responsibility is not just a slogan, but a holistic approach to building our company.

We conduct our business in an ethical and sustainable manner, taking into account the impact of our decisions on the environment, the economy and the local community.

We work together with our clients, business partners, NGOs and government authorities. In this way, we promote best practices in business and develop innovative, pro-environmental and pro-social tax and legal solutions.

We believe that **together we can build a better, green reality in which business will operate in a responsible manner.**

Together we can **#MORE!**



Let's stay in touch



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