2026 Public Benefit Corporation Report

> "We are building a lasting and durable company. We have always operated with the long-term view that doing the right thing for our customers, employees, and communities ultimately allows us to deliver the best results for investors. In that way, social and economic benefits can go hand in hand."
>
> **– Peter Gassner, Founder and CEO**

PBC – A Significant Commitment from Veeva

In 2021, we became the first public company to convert from a traditional Delaware corporation to a Public Benefit Corporation ("PBC"). The conversion marked a fundamental change in our legal purpose and the scope of our duties that aligns with how we operate and reflects our Vision and Values. As we enter our sixth year as a PBC, we remain committed to the same principles.

Being a PBC is about building a lasting company. We continue to operate as a for-profit company, while also pursuing a public benefit purpose intended to provide a societal benefit beyond corporate profits. Our public benefit purpose is aligned with our efforts to advance the life-saving work of the principal industry we serve and to provide high quality employment opportunities.

Equally important, as a PBC, our directors take into account an expanded set of considerations in the exercise of their fiduciary duties. Our directors have an obligation to balance the financial interests of shareholders, the best interests of other stakeholders materially affected by our conduct—including customers, employees, partners, the life sciences industry overall, and the communities in which we operate—and the pursuit of our PBC purpose.

In our view, pursuing our public benefit purpose and considering the interests of our key stakeholders is the best way to build a durable business for the long term, which, we believe, is also in the best interest of shareholders.

We publish this PBC report annually to provide a view into our PBC structure and how it reflects our Vision and Values, our work in pursuing our public benefit purpose and the objectives set by our Board of Directors, and how the consideration of stakeholder interests influences our decision-making and operations.

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The PBC Model – Potential for a Better Way

While the PBC model may not be right for every company, it should be strongly considered by companies with an outsized societal impact, like foundational AI model providers and other key tech infrastructure providers. We are encouraged that Anthropic, one of the technology companies leading the AI revolution, is incorporated as a PBC and appears to have put in place a meaningful PBC governance process. We believe it is critical for society that major technology providers consider more than just the profit incentive in their decision making. The PBC structure can help facilitate such broader thinking.

Operating as a PBC Aligns to Our Vision and Values

VISION: Building the Industry Cloud for Life Sciences

We are building the industry cloud for life sciences. The industry cloud is cloud software, AI, industry-specific data, and business consulting to help the global life sciences industry become more efficient and effective. We strive for excellence and aspire to become essential to and appreciated by the life sciences industry.

VALUES

Our values are in priority order:

1. Do the Right Thing
2. Customer Success
3. Employee Success
4. Speed

Do the Right Thing

We pride ourselves on being good people that are honest, direct, and humble. We don't lie, cheat, or steal. We treat others how we wish to be treated and respect each person as an individual. We trust common sense over excessive rules. We consider customers, employees, the industries we serve, and shareholders in making decisions. Veeva is not all about the money.

Customer Success

Customer success has three parts. First, it's about the people in the companies we serve. They should enjoy working with our products and people. They should be able to count on us and know we will go the extra mile when needed for customer success. Second, it's about the companies. Our products and services should deliver positive value to our customers over the short and long term. And third, for the industries we serve. Veeva products and services should have a positive effect on the industry, making it more efficient, innovative, and effective. We strive to be an outstanding and highly strategic partner to the industry over the long term.

Employee Success

Veeva should be a place where employees can do their best work around great people in an environment of respect, teamwork, excellence, and hard work. Veeva is not for everyone. We are careful about who we hire and take action when it's not a fit. We prefer to promote internally based on potential. We compensate fairly based on contribution.

Speed

We should try our best to do things quickly and correctly the first time. We should get the important things done today rather than tomorrow. As we grow, we must push decision making down to operating levels to retain our speed, agility, and innovation. We know that as a company grows, it will tend to slow down. We fight against that gravity. We celebrate mistakes and learn from them. A company that has no mistakes has no speed, takes no risks, and has little reward.

Our Public Benefit Purpose

To provide products and services that are intended to help make the industries we serve more productive and to create high-quality employment opportunities in the communities in which we operate.

We believe that pursuing this public benefit purpose, among other benefits, (i) helps us maintain alignment with the primary industry we serve—life sciences—and its broad goal to improve health and extend lives, (ii) enhances our relationships with employees and job candidates, and (iii) helps us maintain the long-term perspective that is needed to build a durable and lasting company. Shareholders also benefit when employees are engaged and happy, when partners can collaborate and add value, when customers are more productive, and when customers feel confident partnering on long-term engagements.

Our PBC Objectives

Our Board of Directors has established the following objectives as we pursue our public benefit purpose. They may change over time as our business and our relationship with the industries we serve evolves.

Veeva Public Benefit Purpose (Part 1): *Providing products and services that make the industries we serve more productive.*

OBJECTIVE 1: Make the critical functions of life sciences faster, less expensive, and more effective through innovative technology

Fiscal 2026 was a pivotal year of execution across our entire product portfolio in pursuit of our vision to be essential to and appreciated by the life sciences industry. Perhaps most notably, we launched Veeva AI, which adds agentic AI to our Veeva Vault platform and deep, industry-specific agents for Veeva applications. Over time, we believe that Veeva AI can be transformative for the life sciences industry and ultimately benefit patients and society overall. Veeva AI can help key stakeholders (sponsors, sites, patients, and regulators) connect more effectively and increase industry innovation and productivity from drug

development to manufacturing to medical communications to safety monitoring. We are bringing practical, industry-specific AI to core systems of record that the industry is already using for its most critical functions. Veeva AI spans all our product categories.

Additional representative progress in fiscal 2026 included:

- Following through on our commitment to the life sciences industry to bring a better, higher-value CRM to the industry, we achieved over 125 customers live on *Vault CRM*, our next generation CRM solution built on our proprietary *Veeva Vault* platform that will accelerate insights, innovation, and efficiency.

- Within Clinical Operations, we continue our work to unify clinical systems and processes on a single cloud platform to enable end-to-end trial management. Adopted by all the top 20 biopharma companies, Veeva eTMF is the industry-leading application, and we continue our work to revolutionize the trial master file space. Using industry specific AI, we are planning to move the industry toward an "autonomous" self-filing TMF. We also continue to invest in *Veeva SiteVault*, a suite of applications offered free for over 90% of clinical trial sites. More than 17,000 users actively use *Veeva SiteVault today*. Finally, we recently announced our plans for *Veeva eSource*, a holistic data capture application. *eSource* is designed to deliver faster, safer, more accurate data from the electronic health records through to the Sponsor EDC.

- *Veeva Vault EDC* has now been used in over 2,000 clinical trials and over 600 clinical database (CDB) studies globally to increase the efficiency of clinical trials. This year, we released features that expand the breadth and depth of both EDC and CDB, including (i) imaging capabilities, a critical need for many MedTech studies, (ii) Quick Queries, significantly reducing the time sites and sponsors spend managing data inconsistencies across the entire life sciences industry, and (iii) improvements in data manager cleaning and review capabilities.

- *Veeva eCOA* continues to grow rapidly, today serving nearly four times as many sites and patients as a year ago. *Veeva eCOA* is designed to accelerate study builds and remove risk to study timelines with role-based dashboards, self-service exports, and seamless data flow across the *Veeva Clinical Platform*. Patients utilize a single user-friendly app that makes accessing and completing all study activities easier and more intuitive.

- We continue to invest in and grow *Veeva Vault Basics*, a turnkey offering designed for emerging biotechs. *Vault Basics* is a critical component of our broader commitment to think of the whole life sciences industry as a customer. *Vault Basics* enables biotech start-ups to leverage Veeva's industry applications that are pre-configured and pre-validated for fast deployment and that require no professional service fees for implementation. *Vault Basics* was designed to bring best-in-class software solutions to the smaller, but still industry-critical, side of the life sciences industry at a lower cost, helping smaller companies scale more quickly. We are continuing to expand *Vault Basics* with current offerings in the quality, regulatory, clinical, and commercial areas. *Vault Basics* currently has more than 100 customers across more than 150 Vaults.

- With 19 of the top 20 biopharma companies already using Veeva Quality Docs for manufacturing quality content management, we continued to invest in innovation within the Veeva Quality suite, including announcing *Veeva Environmental Monitoring* this year and expanding capabilities within *Veeva LIMS*, an application to help the industry modernize lab environments.

OBJECTIVE 2: Support customer choice and remove competitive barriers from the industry

Choice benefits the life sciences industry and is crucial for the industry to fulfill its mission of improving the lives of patients. Today we maintain more than 1,000 agreements that allow third parties (including competitors) to access our proprietary data and cloud software products for that purpose. We do not block or disable integrations to third-party software products. Instead, we enable them through open APIs where possible.

In fiscal 2026, we also entered into a long-term partnership with IQVIA that enables customers to use software, data, technology, and service offerings from Veeva and IQVIA together in a simple and efficient way. The global partnership makes it easy for customers to work with IQVIA and Veeva in key areas including use of IQVIA data in Veeva software and use of IQVIA's CRO services with Veeva's clinical software offerings. The partnership is providing real value through cooperation for the benefit of the entire life sciences industry.

Veeva Public Benefit Purpose (Part 2): *Creating high-quality employment opportunities.*

OBJECTIVE 3: High-Quality Job Creation— continue to create high-quality employment opportunities for the long term

We provide job opportunities with high potential for development and advancement, fair and competitive compensation and benefits, location flexibility, and without abusive restrictions. We view investments in people as a key component of our long-term strategy. We added a net 637 employees in fiscal 2026 and ended the year with close to 8,000 employees. We take a measured and thoughtful approach to the hiring process that has allowed us to grow steadily without the need for significant layoffs historically.

We continue to improve and refine our hiring process. This year, that included introducing tech-enabled people science tools that we believe help us identify and hire people that may not fit the typical mold and that other companies may miss. We have employed similar tools to help us identify the best internal candidates for management roles based on our belief that a great manager is one of the core elements of a high-quality job. We continue to invest in our manager training program—including through significant personal involvement of our CEO—with a particular focus on first-line and first-time managers.

OBJECTIVE 4: Advocate for the elimination of the use of non-competes as a condition of employment in the U.S. by 2030

We have long held the belief that individuals and society benefit when employees have the freedom to pursue the opportunities they choose. We recognize the clear public benefit to eliminating non-competes as a condition of employment as they undeniably restrain competition in labor markets, stifle employee mobility, depress wages, limit the ability of employers to reach the most qualified personnel (which is a drag on innovation and productivity), discourage entrepreneurship, and help entrench monopolies. In fiscal 2026, we continued our public support for both federal and state action to ban employment non-compete agreements. We remain firm in our commitment to eliminate employment non-competes by permanent legislation.

In fiscal 2026, we also pursued legal action against Epic Systems Corporation based on Epic's sweeping use of employment non-compete agreements that, in our view, stifles employee mobility, entrepreneurship, and innovation. The case was dismissed on procedural grounds related to standing under Wisconsin law, but in no way validated Epic's non-compete practices. We are considering appeal and we have committed to defending any former Epic employees that join Veeva, including through legal means if Epic attempts to enforce a non-compete agreement against them.

Key Stakeholder Decisions

We consider the interests of our shareholders, customers, employees, partners, the life sciences industry overall, and the communities in which we operate when making decisions. We believe that balancing the interests of these stakeholders is necessary to achieve meaningful success and maintain market leadership for the long term.

We believe a powerful way to show how we operate as a PBC is to share some key decisions from our fiscal year that illustrate stakeholder-balanced decision making. Decisions are leading indicators of operations and results. Key decisions may not impact results for multiple years or may be preventative in nature.

1. **Focus on Manager Excellence**

   We continue to focus on manager excellence as a significant part of the broader goal to create high-quality employment opportunities. An employee's work experience is closely tied to the quality and effectiveness of their direct manager. We employ practices specifically targeted to enhance the effectiveness of our managers. These practices include quarterly all-manager Q&A calls with our CEO with a particular focus on addressing and responding to the needs and questions of first-time and first-line managers. We also initiated a bi-annual employee-to-manager feedback process that is structured, simple and anonymous. New this year, we also introduced people science tools to help assess whether internal and external candidates for management roles possess traits consistent with the requirements and expectations of the management role.

2. **IQVIA Resolution and Partnership**

   In fiscal 2026, IQVIA and Veeva took a significant step forward for the industry by resolving previous disputes and entering a long-term partnership. Customers can now use software, data, technology, and service offerings from Veeva and IQVIA together in a simple and efficient way. We anticipate notable

value for the industry and the significant number of customers that are shared by Veeva and IQVIA. The global partnership makes it easy for customers to work with IQVIA and Veeva in key areas including use of IQVIA data in Veeva software and use of IQVIA's CRO services with Veeva's clinical software offerings.

3. **Veeva AI**

   In fiscal 2026, we solidified our Veeva AI vision and strategy. We believe that AI will fundamentally change how drugs are developed and how treatment decisions are made at the point of care. Our goal with Veeva AI is to help the industry greatly increase innovation and productivity so better medicines reach more patients, faster. With our core systems of record spanning the industry's most critical functions and unique datasets, we are focusing on delivering industry-specific AI deeply integrated into our core applications. Veeva AI is adding agentic AI to the *Veeva Vault* Platform and deep, industry-specific agents for Veeva applications in all major areas, including clinical, regulatory, safety, quality, medical, and commercial.

4. **Clinical Vision**

   This year we progressed our vision to help make clinical trials faster and completely digital. Our vision is to have a fully unified clinical platform that is trusted by the industry. This is about bringing together clinical systems and processes on a single cloud platform to enable end-to-end trial management. We have more than 10 clinical applications today, spanning clinical operations and clinical data management, all on a common platform. And we continue to launch new products critical to the industry. In fiscal 2026, that included products like *Veeva SiteVault CTMS*, designed to optimize trial management and monitoring of studies and, most recently, *Veeva eSource* which is a holistic data capture application that facilitates the capture of patient data digitally, improving efficiency and eliminating the need for paper.

5. **Non-compete Agreements**

   As part of our ongoing work to end non-compete agreements in the United States, in January 2026 we filed a lawsuit against Epic Systems Corporation challenging Epic's sweeping use of employment non-compete agreements that, in our view, stifles employee mobility, entrepreneurship, and innovation. The case was dismissed on procedural grounds related to standing under Wisconsin law, but in no way validated Epic's non-compete practices. We are considering appeal and we have committed to defending any former Epic employees that join Veeva, including through legal means if Epic attempts to enforce a non-compete agreement against them. No company should be able to control the choices of their former employees and dictate where they can work after leaving.

6. **Vault Basics**

   We continue to invest in and grow *Vault Basics*, a turnkey offering designed for emerging biotechs. *Vault Basics* allows smaller companies to deploy industry-leading *Veeva Vault* applications at lower cost. Unique to the industry, *Vault Basics* enables biotech start-ups to leverage best-of-breed industry applications that are pre-configured and pre-validated for fast deployment and that require no professional service fees for implementation. *Vault Basics* was designed to bring best-in-class software solutions to the smaller but still industry-critical side of the life sciences industry. It is part of our broader commitment to think of the whole life sciences industry as a customer.

Key Operations Practices

Our Operations Practices keep us aligned to our Vision and Values, stakeholder interests, and public benefit purpose as we scale. Seven of the most important and representative operational practices that were significant in the past year are:

1. We provide consistent and frequent communication of our Vision and Values. We begin every important meeting, including each meeting of our Board of Directors and all large employee and customer meetings by reviewing our Vision and Values. Our Vision and Values act as our North Star for decision making, are emphasized and engrained into our thinking, and are intrinsically tied to our PBC status and success.

2. We are committed to our operating principles as a key part of our broader operating model. They describe our approach to getting work done at Veeva and are fundamental to how we continue to grow in the right way. Our operating principles are: Hard Working Company, Engaged Teams Working Together, Autonomy and Alignment, Execution Matters Most, Focus Pays Off, Keep It Simple, Humility, and Care-Notice-Act.

3. We audit within our corporate leadership team for integrity and energy with a greater focus on human interaction and judgment. We take this non-traditional approach to internal audit as a preventative measure and based on the view that any number of enterprise risks can arise from a failure in one of these areas.

4. We are committed to a compensation program that is fair and fosters a team-first culture. This viewpoint is reflected in our executive compensation structure, which is largely equity driven, does not include exclusive perks, subjective bonuses, or a contractual right to accelerated vesting for executives on termination. We have broad equity participation.

5. We maintain our commitment to reasonable employment agreements without non-competes or non-solicits, we do not make “keep silent” payments, and we have implemented fair and predictable termination and severance practices.

6. We practice careful hiring. We continue to grow our workforce steadily, but we do so in a measured, thoughtful way. We focus on finding the right kind of person to work at Veeva. We always maintain lean teams, in part, to avoid large swings in our workforce, whenever possible.

7. We support our Veeva Giving program in which each employee receives an amount equivalent to 1% of their base salary annually to direct to the non-profit(s) of their choice, without a requirement for an employee match. The program encourages employees to give back to their communities in a way that is entirely employee-directed, and not regressive (i.e., not a match that only the highest-paid can afford). We never dictate favored corporate causes or ask employees to donate to specific non-profits. In calendar 2025, our employees donated over $6 million to over 6,750 different charitable organizations.

8. We are committed to our “Work Anywhere” policy, which we think helps employees, their families, and the environment. Work Anywhere broadens our talent pool and allows for employee mobility as life events change. Our employees spend more time with families, and less time commuting. We ensure that remote employees are not treated as second-class citizens and have all the same opportunities for impact, contribution, and career advancement as employees who work in an office.