

Aptiv Solutions (UK) Limited

Directors' report and financial statements

Year ended 31 December 2020

Registered number: 03735819

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Aptiv Solutions (UK) Limited

Directors' report and financial statements

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Aptiv Solutions (UK) Limited

Directors and other information

Directors	Diarmaid Cunningham (Irish) Simon Holmes (British) Michael Gleeson (Irish) Christopher Nowell (British)
Secretary	Erina Fox (Irish)
Registered office	500 South Oak Way Green Park Reading RG2 6AD United Kingdom
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Citibank Citibank Centre Canada Square Canary Wharf E14 5LB
Solicitors	A&L Goodbody Augustine House 6A Austin Friars London
Registered number	03735819

Aptiv Solutions (UK) Limited

Strategic report

The directors present their strategic report for the year ended 31 December 2020 which has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Principal activities

The company's principal activities are the provision of clinical trial services to the pharmaceutical industry. The company did not trade in 2020. The directors do not envisage a significant change in the activities of the Company over the coming year.

Business review

On 16 December 2015, Gold Medal Acquisitions UK Limited sold the 375 shares that it held in the company to ICON Clinical Research (U.K.) Limited which became the sole shareholder of the company.

On 1 January 2017, the trade of the company was transferred to ICON Clinical Research (U.K.) Limited at net book value.

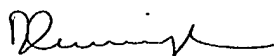
Risks and uncertainties

The company's risk exposure had been limited since the date of the trade transfer.

Results and dividends

Turnover of the company for the year was £Nil (2019: £Nil) and the profit after tax for the financial year amounted to £Nil (2019: £Nil).

On behalf of the board



Diarmaid Cunningham
Director

17th November 2021

Aptiv Solutions (UK) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2020.

Results

The result for the year, after taxation, amounted to £Nil (2019: £Nil). The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

Dividends

The directors do not recommend the payment of a dividend (2019: £Nil).

Directors and secretary

The directors and secretary who served during the year were as follows:

- Diarmaid Cunningham
- Simon Holmes
- Michael Gleeson
- Christopher Nowell
- Erina Fox (Secretary)

There were no changes to the directors or secretary during the year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary who held office at 31 December 2020 had no interests in the shares in, or debentures or loan stock of, the Company or other group companies greater than 1% of issued share capital.

Political and charitable contributions

The company made no political or charitable contributions during the year (2019: £Nil).

Research and development

During the year, the company incurred £Nil (2019: £Nil) in research and development costs, that were expensed to profit or loss, on behalf of clients in the pharmaceutical industry. Such expenditure is expensed in the profit and loss account as incurred.

Going concern

The directors, having made inquiries, including consideration of the possible future financial effects associated with the coronavirus COVID-19 pandemic, believe that the Company has adequate resources to continue in operational existence for at least the next 12 months and that it is appropriate to adopt the going concern basis in preparing the financial statements. The ICON plc group, of which the Company is a member, continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Aptiv Solutions (UK) Limited

Directors' report *(continued)*

Post balance sheet events

Acquisition of PRA

On July 1, 2021, ICON plc announced the completion of its merger (the "Merger") with PRA Health Sciences, Inc. ("PRA"). The combined company will retain the name ICON and will bring together 38,000 employees across 47 countries, creating the world's most advanced healthcare intelligence and clinical research organization. Upon completion of the Merger, pursuant to the terms of the merger agreement, PRA became a wholly owned subsidiary of ICON plc. Under the terms of the Merger, PRA shareholders received per share \$80 in cash and 0.4125 shares of ICON stock. To fund the acquisition, ICON plc entered into various borrowing arrangements to the value of approximately \$6 billion.

Change of Registered Office address

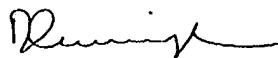
On October 05, 2021, the company registered address changed from 100 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY to 500 South Oak Way, Green Park, Reading RG2 6AD, United Kingdom.

There have been no further events subsequent to the year end date requiring adjustment to, or disclosure in, the financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Diarmaid Cunningham
Director

17th November 2021

Aptiv Solutions (UK) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

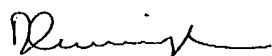
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Diarmaid Cunningham
Director

17th November 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Aptiv Solutions (UK) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aptiv Solutions (UK) Limited ("the company") for the year ended 31 December 2020 set out on pages 10 to 16, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.



Independent auditor's report to the members of Aptiv Solutions (UK) Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Independent auditor's report to the members of Aptiv Solutions (UK) Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Aptiv Solutions (UK) Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

18 November 2021

Sean O'Keefe
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Aptiv Solutions (UK) Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2020

The company did not trade during the current or prior financial year and received no income and incurred no expenditure. Consequently, during the current and prior year the company made neither a profit nor a loss. The closing balance on the cumulative profit and loss account accordingly remains at £Nil.

The company had no other recognised gains and losses nor any cash flows during the current or prior year and accordingly no statement of other comprehensive income is presented.

Aptiv Solutions (UK) Limited

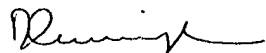
Balance sheet

as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	4,092,532	4,092,532
		<hr/>	<hr/>
Net assets		4,092,532	4,092,532
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	375	375
Profit and loss account		3,962,483	3,962,483
Capital contribution reserve		129,674	129,674
		<hr/>	<hr/>
Shareholders' funds – equity		4,092,532	4,092,532
		<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors on 17th November 2021 and signed on its behalf by:



Diarmaid Cunningham
Director

Company registered number: 03735819

Aptiv Solutions (UK) Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Capital Contribution Reserve £	Total equity £
At 1 January 2019	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
At 31 December 2019	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
Balance at 31 December 2020	375	3,962,483	129,674	4,092,532

The accompanying notes form an integral part of the financial statements.

Aptiv Solutions (UK) Limited

Notes

forming part of the financial statements

1 Reporting entity

Aptiv Solutions (UK) Limited ("the company") is a private company incorporated, domiciled and registered in the United Kingdom. The company's registered office is 500 South Oak Way, Green Park, Reading RG2 6AD, United Kingdom. The registered number is 03735819.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirements to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about the group.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

In these financial statements, the company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of ICON Plc, which are prepared in accordance with EU IFRS include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- certain disclosures required by IAS 24 *Related Party Disclosures*.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional currency

These financial statements are presented in sterling, being the functional currency of the company.

Aptiv Solutions (UK) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There are no key accounting judgements and sources of estimation uncertainty affecting these financial statements.

Going concern

The directors, having made inquiries, including consideration of the possible future financial effects associated with the coronavirus COVID-19 pandemic, believe that the Company has adequate resources to continue in operational existence for at least the next 12 months and that it is appropriate to adopt the going concern basis in preparing the financial statements. The ICON plc group, of which the Company is a member, continues to adopt the going concern basis in preparing its financial statements.

Tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Aptiv Solutions (UK) Limited

Notes (continued)

2 Accounting policies (continued)

Non-derivative financial instruments

Loans and debtors

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

3 Directors, employees and auditor

There were no payments to directors during the current or preceding year and the company had no employees. Audit fees for the current and preceding year were borne by a fellow group company without recourse.

4 Tax on ordinary activities

The company did not trade during the current financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, the taxation charge for the current year and the preceding year is £Nil.

5 Debtors	2020 £	2019 £
Amounts owed by group undertakings (a)	4,092,532	4,092,532
	<u>4,092,532</u>	<u>4,092,532</u>

(a) Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

6 Share capital	2020 £	2019 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
375 ordinary shares of £1 each	375	375
	<u>375</u>	<u>375</u>

Aptiv Solutions (UK) Limited

Notes *(continued)*

7 Capital commitments

The company had no capital commitments at 31 December 2020 (2019: £Nil).

8 Contingent liabilities

The company had no contingent liabilities at 31 December 2020 (2019: £Nil).

9 Group membership and controlling parties

The company is a wholly owned subsidiary undertaking of ICON Clinical Research (U.K.) Limited, a company incorporated and operating in the United Kingdom. The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc and the consolidated financial statements may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

10 Related party transactions

The company has availed of the exemption available in FRS 101 from disclosing details of transactions with group undertakings. Details on the availability of the group consolidated financial statements are given in note 9.

11 Post balance sheet events

Acquisition of PRA

On July 1, 2021, ICON plc announced the completion of its merger (the "Merger") with PRA Health Sciences, Inc. ("PRA"). The combined company will retain the name ICON and will bring together 38,000 employees across 47 countries, creating the world's most advanced healthcare intelligence and clinical research organization. Upon completion of the Merger, pursuant to the terms of the merger agreement, PRA became a wholly owned subsidiary of ICON plc. Under the terms of the Merger, PRA shareholders received per share \$80 in cash and 0.4125 shares of ICON stock. To fund the acquisition, ICON plc entered into various borrowing arrangements to the value of approximately \$6 billion.

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On October 05, 2021, the company registered address changed from 100 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY to 500 South Oak Way, Green Park, Reading RG2 6AD, United Kingdom.

There have been no further events subsequent to the year end date requiring adjustment to, or disclosure in, the financial statements.