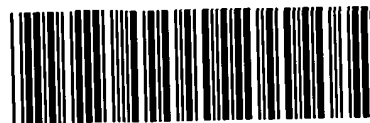


Asurion Europe Limited

Report and Financial Statements

For the Year Ended 31 December 2022

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Asurion Europe Limited

Company Information

Directors

J A Storey
J K Knoch
S P Rocks
G Miller

Company secretary

G A Puryear

Registered number

06568029

Registered office

Vantage London
Great West Road
Brentford
Middlesex
TW8 9AG

Independent Auditors

PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

Asurion Europe Limited

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Asurion Europe Limited

Strategic report

For the year ended 31 December 2022

The directors present their strategic report on the company for the year ended 31 December 2022.

Principal activities and review of the business

Asurion Europe Limited (“the company”) provides value-added services to partner organisations, primarily in the telecommunications sector, by creating, administering and operating mobile device and gadget protection programs for their customers. During the year, the company has continued its efforts to further expand its business in the UK, and also continues to consider opportunities throughout Europe.

Business environment

While smart phone ownership levels in Europe are high and average upgrade times have extended, innovation continues and this drives regular renewal cycles among a significant majority of consumers. The wider gadget market is projected to continue to grow in Europe over the coming years with consumers in all major European markets forecast to spend more on devices. The European telecommunications sector is highly competitive. Many companies offer similar basic coverage, giving rise to aggressive pricing structures, and the need for companies to continue to innovate to remain competitive.

Future developments

The directors are optimistic about the long-term prospects for growth. The company believes it is well-positioned to deliver growth of its active mobile device protection programs, including through expanding the nature of its insurance offerings. It is also confident that it has a proposition that could be attractive to a number of other organisations.

Principal risks and uncertainties

The management of the business, and the execution of the company’s strategy, are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to general market conditions, in particular the increasing cost of living and its impact on consumers’ discretionary spending, and competition from other companies who provide similar services.

The COVID-19 pandemic led to a number of other risks and uncertainties for the business; predominantly relating to the volume of new customers taking out insurance policies. However, the view is that these risks diminished through 2022 and have now passed.

These principal risks and uncertainties were managed by a combination of the directors of the company and local management, through regular meetings and the review of key performance indicators.

The directors do not consider the company to be exposed to any significant risks pertaining to either climate change or the conflict currently taking place in Ukraine.

Asurion Europe Limited
Strategic report (continued)

For the year ended 31 December 2022

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that use of financial key performance indicators, other than turnover and profit before taxation, are not necessary for an understanding of the development, performance or position of the business.

Results

The results of the company for the year ended 31 December 2022 are set out in the financial statements on pages 9 to 32.

Turnover for the year ended 31 December 2022 fell to £17,974,186 (2021: £20,305,849). This is largely due to a decrease in the turnover arising from mobile handset programmes that are in run-off. There has also been a small reduction in the income received under the market support agreement entered into with the immediate parent undertaking, Asurion LLC (effective from 1 January 2020) that results in the company receiving an annual income stream.

The company has reported a profit before taxation for the year ended 31 December 2022 of £4,392,378 (2021 as restated: £3,116,835).

Cost of sales, excluding exceptional items, for the year ended 31 December 2022 was £12,141,003 (2021 as restated: £14,800,484), the decrease being consistent with the decrease in turnover. In addition, there were also exceptional costs that amounted to £254,223 (2021: £nil) comprising an amount relating to a reorganisation initiated by the parent entity that impacted the business globally.

Administrative expenses decreased to £1,435,020 for the year ended 31 December 2022 (2021: administrative expenses were £2,384,153). The primary reason for the decrease is the strengthening of the US Dollar against Sterling during the year, which resulted in the company reporting a significant gain on foreign exchange on its assets denominated in the US Dollar.

The company retains total shareholder's funds, which was historically (before the commencement of the market support agreement) maintained through the issuance of new ordinary shares to its immediate parent entity that offset the losses that it had incurred. As at 31 December 2022, shareholder's funds amounted to £19,514,260 (2021 as restated: £13,585,608).

More details surrounding the prior year adjustment leading to the restatement of the results for the year ended 31 December 2021 and the shareholder's funds as at 31 December 2021 and 31 December 2020 is given in note 17 to the financial statements.

By order and approval of the board:

G Miller

G Miller
Director

Date: 27 September 2023

Asurion Europe Limited

Directors' report

For the year ended 31 December 2022

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Future developments

Likely future developments in the business of the company are discussed in the strategic report.

Dividends

The directors do not propose the payment of a dividend for the year ended 31 December 2022 (*2021: nil*).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements (unless otherwise stated) were:

R A Detter (resigned 2 June 2022)

J A Storey

J K Knoch (appointed 2 June 2022)

S P Rocks (appointed 2 June 2022)

G Miller (appointed 2 June 2022)

Going concern

United Kingdom Accounting Standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken note of the Financial Reporting Council guidance "Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009" which requires the reasons for this decision to be explained.

The company meets its day-to-day working capital requirements with the assistance, where needed, of capital contributions made by its immediate parent undertaking, Asurion LLC, which are, as far as possible, funded by way of dividends paid by other group companies operating within Europe. The company's forecasts and projections, taking into account some reasonably possible fluctuations in trading performance to account for uncertainties, show that the company should be able to continue to operate with a similar level of support from Asurion LLC. After making enquiries of management at the global level, the company's directors are satisfied that this level of support (currently provided under the terms of the market support agreement) will continue to be forthcoming. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Asurion Europe Limited

Directors' report (continued)

For the year ended 31 December 2022

Strategic report

Information not shown in the directors' report, but required under the Companies Act 2016, are considered to be of strategic importance to the company and therefore shown in the strategic report as per s414C(11).

Post balance sheet events

No significant post balance sheet events have taken place.

Branches outside the UK

The company currently has no overseas branches.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Asurion Europe Limited

Directors' report (continued)

For the year ended 31 December 2022

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP was appointed as auditors to the Company on 8 July 2010. In accordance with section 485 of the Companies Act 2006, a resolution was proposed at the Annual General Meeting for the reappointment of PricewaterhouseCoopers LLP as auditors.

By order and approval of the board

G Miller

G Miller

Director

Date: 27 September 2023

Independent auditors' report to the members of Asurion Europe Limited

Report on the audit of the financial statements

Opinion

In our opinion, Asurion Europe Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: Statement of financial position as at 31 December 2022; Income statement and statement of comprehensive income, the statement of cash flows and the statement changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the regulatory regime of HRMC, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate transactions to increase the reported profitability of the company. Audit procedures performed by the engagement team included:

- Discussion with management over consideration of known or suspected instances of fraud or non-compliance with laws and regulations;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Adam Beasant (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2023

Asurion Europe Limited

Income statement and Statement of comprehensive income

For the year ended 31 December 2022

Income statement

	Note	2022 £	2021 £ (as restated)
Turnover	5	17,974,186	20,305,849
Cost of sales		(12,141,003)	(14,800,484)
Cost of sales – exceptional costs	6	(254,223)	-
Gross profit		<u>5,578,960</u>	<u>5,505,365</u>
Administrative expenses		(1,435,020)	(2,384,153)
Operating profit	6	<u>4,143,940</u>	<u>3,121,212</u>
Net interest receivable/(payable)	9	248,438	(4,377)
Profit before taxation		<u>4,392,378</u>	<u>3,116,835</u>
Tax on profit	10	1,327,042	1,422,595
Profit for the financial year		<u>5,719,420</u>	<u>4,539,430</u>

Statement of comprehensive income

	2022 £	2021 £ (as restated)
Profit for the financial year	5,719,420	4,539,430
Other comprehensive losses:		
- exchange differences on the translation of foreign branches	(1,478)	(23,963)
Total comprehensive income for the year	<u>5,717,942</u>	<u>4,515,467</u>

There are no material differences (2021: none) between the profit before taxation and the profit for the financial year stated above and their historical cost equivalent.

All amounts relate to continuing operations. The above statement of comprehensive income should be read in condition with accompanying notes.

The notes on pages 13 to 32 form part of these financial statements, and note 17 provides detail regarding the restatement of the comparatives.

Asurion Europe Limited
(Company number 06568029)

Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £ (as restated)
Fixed assets			
Tangible assets	11	1,635,596	1,733,782
		<u>1,635,596</u>	<u>1,733,782</u>
Current assets			
Debtors	12	15,517,458	18,728,370
Cash at bank		<u>13,381,641</u>	<u>10,688,710</u>
		28,899,099	29,417,080
Creditors: amounts falling due within one year	13	(10,821,435)	(17,366,254)
Net current assets		<u>18,077,664</u>	<u>12,050,826</u>
Total assets less current liabilities		19,713,260	13,784,608
Provisions for liabilities	14	(199,000)	(199,000)
Net assets		<u>19,514,260</u>	<u>13,585,608</u>
Capital and reserves			
Called up share capital	15	191,935,689	191,935,689
Other reserves		3,367,741	3,157,031
Foreign exchange reserve		(1,386,995)	(1,385,517)
Profit and loss account		<u>(174,402,175)</u>	<u>(180,121,595)</u>
Total shareholder's funds		<u>19,514,260</u>	<u>13,585,608</u>

The notes on pages 13 to 32 form part of these financial statements, and note 17 provides detail regarding the restatement of the comparatives.

The financial statements on pages 9 to 32 were approved by the board of directors on 27 September 2023 and were signed on its behalf by:

G Miller

G Miller
Director

Date: 27 September 2023

Asurion Europe Limited

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital £	Other reserves £	Foreign exchange reserve £	Profit and loss account £	Total shareholder's funds £
Balance as at 1 January 2021 (as previously reported)	191,935,689	5,947,088	(1,361,554)	(182,794,131)	13,727,092
Prior year adjustment	-	-	-	(1,866,894)	(1,866,894)
Balance as at 1 January 2021 (as restated)	191,935,689	5,947,088	(1,361,554)	(184,661,025)	11,860,198
Profit for the year (as restated)	-	-	-	4,539,430	4,539,430
Exchange differences on the translation of foreign branches	-	-	(23,963)	-	(23,963)
Total comprehensive income for the year	-	-	(23,963)	4,539,430	4,515,467
Stock option compensation	-	1,214,267	-	-	1,214,267
Capital contribution received (as restated)	-	514,604	-	-	514,604
Recharge of stock option compensation expense	-	(4,518,928)	-	-	(4,518,928)
Balance as at 31 December 2021 (as restated)	191,935,689	3,157,031	(1,385,517)	(180,121,595)	13,585,608
Balance as at 1 January 2022	191,935,689	3,157,031	(1,385,517)	(180,121,595)	13,585,608
Profit for the year	-	-	-	5,719,420	5,719,420
Exchange differences on the translation of foreign branches	-	-	(1,478)	-	(1,478)
Total comprehensive income for the year	-	-	(1,478)	5,719,420	5,717,942
Stock option compensation	-	979,772	-	-	979,772
Recharge of stock option compensation expense	-	(769,062)	-	-	(769,062)
Balance as at 31 December 2022	191,935,689	3,367,741	(1,386,995)	(174,402,175)	19,514,260

The above statement of changes in equity should be read in condition with accompanying notes and note 17 provides detail regarding the restatement of the comparatives.

Asurion Europe Limited

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £ (as restated)
Net cash generated from operating activities	16	3,878,859	4,942,383
Cash flow from investing activities			
Purchase of tangible assets		(665,304)	(936,676)
Interest received		256,469	377
Net cash used in investing activities		(408,835)	(936,299)
Cash flow from financing activities			
Recharge of stock option compensation		(769,062)	(4,518,928)
Interest paid		(8,031)	(4,754)
Equity contribution from parent company		-	514,604
Net cash used in financing activities		(777,093)	(4,009,078)
Net increase/(decrease) in cash and cash equivalents		2,692,931	(2,994)
Cash and cash equivalents at 1 January		10,688,710	10,691,704
Cash and cash equivalents at 31 December		13,381,641	10,688,710
Cash and cash equivalents consists of:			
Cash at bank and in hand		13,381,641	10,688,710

Asurion Europe Limited

Notes to financial statements

For the year ended 31 December 2022

1. General information

Asurion Europe Limited (“the company”) provides value-added services to partner organisations, primarily in the telecommunications sector, by creating, administering and operating mobile device and gadget protection programs for their customers. During the year, the company has continued its efforts to further expand its business in the UK, and also continues to consider opportunities throughout Europe.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Vantage London, Great West Road, Brentford, TW8 9AG.

2. Statement of compliance

The individual financial statements of Asurion Europe Limited have been prepared in compliance with United Kingdom Accounts Standards, including Finance Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(b) Going concern

United Kingdom Accounting Standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken note of the Financial Reporting Council guidance "Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009" which requires the reasons for this decision to be explained.

The company meets its day-to-day working capital requirements with the assistance, where needed, of capital contributions made by its immediate parent undertaking, Asurion LLC, which are, as far as possible, funded by way of dividends paid by other group companies operating within Europe. The company's forecasts and projections, taking into account some reasonably possible fluctuations in trading performance to account for uncertainties, show that the company should be able to continue to operate with a similar level of support from Asurion LLC. After making enquiries of management at the global level, the company's directors are satisfied that this level of support (currently provided under the terms of the market support agreement) will continue to be forthcoming. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Foreign currency

(i) Functional and presentation currency

These financial statements are presented in Pound Sterling, which was also the functional currency for all of the company's operations during 2021 and 2022.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions (which are approximated with average monthly rates).

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction (which are approximated with average monthly rates).

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within other operating expenses.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(c) Foreign currency (continued)

(iii) Translation

The trading results of the foreign branches are translated into the presentation currency using the average exchange rate for the period. The assets and liabilities of those branches are translated at the rate ruling at the period end. Exchange adjustments arising from the retranslation of opening reserves and from the translation of the profits/losses at average rates are recognised in other comprehensive income and accumulated in equity within the foreign exchange reserve.

Exchange differences arising on a monetary item that forms part of the net investment in a foreign branch are recognised in other comprehensive income and accumulated in equity within the foreign exchange reserve. Such monetary items are considered to include long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future.

(d) Revenue recognition

The company generates turnover through the provision of agent and programme administrative services for which it has the contractual right to receive a fixed amount from the underlying insurance premiums received each month. These administrative fees are recognised as turnover, on a monthly basis, with the amount recognised each month being determined by the underlying number of customers in each mobile device protection programme. This is considered to result in revenue being recognised in the accounting period in which the services are rendered.

Income received by the company under the terms of a market support agreement is calculated based on specific contractual terms that reference income and profit measures in specific periods, and it is recognised in the same accounting period to which those income and profit measures relate.

(e) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are items that are material either because of their size or their nature, or that are non-recurring. They are presented within the line items to which they best relate.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(f) Employee benefits

(i) Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered. The company's holiday year is co-terminus with its financial year and the company requires its employees to use earned holiday time by the end of each holiday year. Therefore, no holiday pay accrual is required.

(ii) Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is one where the company pays fixed contributions across, in this case, to a specialist pension provider for investment in their independently administered funds. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not yet paid are shown in accruals in the balance sheet.

(iii) Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(f) Employee benefits (continued)

(iv) Share-based payments

The company's employees are also employees of the ultimate parent undertaking, Asurion Group, Inc., and participate in Asurion Group, Inc.'s share-based compensation plan. The company does not have a separate employee equity compensation plan. Asurion Group, Inc. allocates share-based compensation to the company for the relevant employees.

Under its share-based compensation plan, Asurion Group, Inc. has issued both service and performance-based options. The service-based options granted generally vest over five years, with 20% vesting upon the first anniversary of the vesting commencement date and 1/60th vesting at the end of each full month thereafter. Performance-based options vest depending upon achievement of specific annual earnings targets. All options granted under the plan generally expire ten years from the date of the grant.

The company determines the expense for service-based options based on the grant date fair value of the options. For performance-based share options, the company determines the expense based on the fair value of the options at the end of the reporting period, with a corresponding entry recorded in equity. A Black-Scholes option pricing model is used to determine the fair value of share option awards. Compensation expense for such share option awards is recognised on a straight-line basis over the requisite service period of the agreement unless the award contains a performance condition, in which case, the company records the compensation expense on a straight-line basis over the requisite service period for each separately vesting portion of the award when achievement of the related performance criteria is considered probable.

Asurion Group, Inc. has an annual recharge policy in place under which, at its discretion, it can charge its subsidiaries for the amount its employees benefit upon exercise or repurchase of share options during that calendar year. Such charges are recorded as a debit entry in equity.

The employer taxes (primarily social security contributions) payable in connection with the grant of share options are considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction and therefore is accrued over the vesting period. Where Asurion Group, Inc. make a contribution towards the costs of employer taxes on share options, this is treated as a capital contribution.

(g) Other operating income

Other operating income comprises revenue from all other operating activities which are not related to the principal activities of the company.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(h) Taxation

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in UK tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

(i) Depreciation

Depreciation is provided on all tangible fixed assets, using the straight-line method, to write off the cost, less estimated residual value, over its expected useful life as follows:

Leasehold improvements	over the period of the non-cancellable lease.
Furniture and fixtures	over the shorter period of the life of the asset or the non-cancellable lease.
IT hardware & systems	over a period of three years.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(ii) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated. Once they come into use, they are transferred into the appropriate category of tangible fixed asset and depreciation is commenced.

(j) Leased assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease (based on the substance of the arrangement).

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged in the profit and loss account on a straight-line basis over the period of the lease.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with an original or remaining maturity at date of purchase of three months or less.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(l) Provisions and contingencies

(i) Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle these obligations and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in a provision due to passage of time is recognized as a finance cost.

(ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(m) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction (of which there are currently none).

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

(m) Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction (of which there are currently none).

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(n) Share capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognized as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognized in the statement of changes in equity.

(p) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

(i) *Measurement of accruals and provisions*

The company has made an estimation of the value of some of the amounts included within accruals and deferred income and provision for other liabilities. When assessing what the value of these accruals and provisions should be the company has considered factors including historical experience.

(ii) *Measurement of the deferred tax asset*

The company has made an estimation of the value of the tax losses that are expected to be utilised in the foreseeable future by way of forecasting what its taxable profits will be for the coming five years. When producing these forecasts, the company has considered factors such as historical experience and 2022 results to date.

5. Turnover

Turnover derives from customers based in the following geographical locations:

	2022 £	2021 £
United Kingdom	3,703,134	4,295,537
United States of America	14,271,052	16,010,312
	<u>17,974,186</u>	<u>20,305,849</u>

Effective from 1 January 2020, the company commenced receiving a licence income from the immediate parent undertaking, Asurion LLC, under the terms of a market support agreement. The amount recognised for the year ended 31 December 2022 was £14,271,052 (2021: £16,010,312), which has been recognised as turnover arising from the United States of America.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

6. Operating profit

Operating profit is stated after charging:

	2022 £	2021 £ (as restated)
Auditors' remuneration for audit of financial statements	59,930	54,645
Operating lease rentals – land, buildings, and equipment	233,428	231,766
Depreciation of tangible fixed assets	763,490	703,493
Cost of sales – exceptional costs	254,223	-
Foreign exchange (gain)/loss	(804,541)	52,663

Following reorganisations in recent years, a further global reorganisation followed in 2022, which also impacted on the Europe business. This restructuring of the business was undertaken with a view to driving cost-savings (through a targeted and phased reduction in headcount), while also enhancing the customer experience and operational efficiency of the business. The costs directly attributable to this restructuring process that were incurred during the course of 2022 were £254,223. These have been disclosed as exceptional costs, within cost of sales.

Effective from 1 January 2017, the company received income from other group entities under the terms of services agreements and the total amount charged for the year ended 31 December 2022 was £904,141 (2021: £1,128,429). This income is included within administrative expenses.

7. Employees and directors

Employee costs were, as follows:

	2022 £	2021 £
Wages and salaries	4,854,598	4,824,680
Social security costs	709,184	587,831
Other pension costs	215,508	195,160
	<u>5,779,290</u>	<u>5,607,671</u>

Wages and salaries in the year ended 31 December 2022 included £139,528 and social security costs included £113,796 relating to exceptional costs included within cost of sales.

A number of employees also enjoyed the benefit of a share-based compensation plan. The details of this plan, and the share-based payments expense recorded in the financial statements, are provided in the following note.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

7. Employees and directors (continued)

The average monthly number of employees during the year was made up as follows:

	2022 No.	2021 No.
Administration	53	48

While in prior years, none of the directors were employees of the company, and none received remuneration for their services as directors, this changed with the appointment of new directors in the year ended 31 December 2022.

The directors' emoluments were as follows:

	2022 £	2021 £
Aggregate remuneration	224,368	-
Aggregate contributions made by the company to money purchase pension schemes for the benefit of directors	9,567	-

One director is a member of a defined contribution pension scheme, no directors exercised share options in the year and one director received share options in the year under long-term incentive schemes.

The highest paid director's emoluments were as follows:

	2022 £	2021 £
Aggregate remuneration	195,201	-
Aggregate contributions made by the company to money purchase pension schemes for the benefit of the director	9,567	-

The highest paid director received share options in the year under long-term incentive schemes.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

8. Share-based payments

The company recorded £979,772 of expense (2021: £1,214,267), which is included in the income statement under cost of sales, during the year ended 31 December 2022, related to Asurion Group, Inc.'s share-based compensation plan.

Additionally, cash compensation of £11,669 (2021: £20,329), is included in the income statement related to cash dividend equivalent rights bonuses earned as a result of the vesting of outstanding Asurion Group, Inc. share options during the year. The payment of these dividend equivalent rights bonuses is contingent upon an option holder's continuing employment with the company and satisfactory performance.

Furthermore, the accrual (over the vesting period) of employer's taxes that will be due upon the future exercise of the vested and exercisable share options has resulted in the company recording an expense of £271,501 (2021: £1,635,826), which is included in the income statement under cost of sales, during the year ended 31 December 2022.

A reconciliation of share option movements during the year to 31 December is shown below:

	2022		2021	
	No. of options	Weighted average exercise price £	No. of options	Weighted average exercise price £
Outstanding at 1 January	464,944	22.29	511,258	16.45
Granted	35,880	53.52	63,660	44.60
Forfeited and cancelled	(18,049)	35.58	-	-
Exercised	(20,451)	22.89	-	-
Intercompany movement	-	-	1,700	29.08
Repurchased	-	-	(111,674)	9.16
Outstanding at 31 December	<u>462,324</u>	26.85	<u>464,944</u>	22.29
Vested and exercisable at 31 December	<u>311,160</u>	18.87	<u>268,638</u>	15.12

The weighted average remaining contractual maturity period of share options outstanding at the end of the reporting period is 5.67 (2021: 6.43) years and the exercise prices are between £8.26 and £54.91 (2021: £7.39 and £49.13) per option.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

9. Net interest receivable/(payable)

	2022	2021
	£	£
Interest receivable and similar income		
Bank interest receivable	256,469	377
Interest payable and similar charges		
Other interest payable	(8,031)	(4,754)
	<u>248,438</u>	<u>(4,377)</u>

10. Tax on profit

Tax credit included in the income statement

	2022	2021
	£	£
		(as restated)
Current tax	-	-
Deferred tax		
- Origination and reversal of timing differences	(424,088)	421,270
- Adjustment in respect of prior periods	1,751,130	749,812
- Impact of change in tax rate	-	251,513
Total deferred tax	<u>1,327,042</u>	<u>1,422,595</u>
Total tax credit for the year	<u>1,327,042</u>	<u>1,422,595</u>

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

10. Tax on profit (continued)

Reconciliation of tax credit

Tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £ (as restated)
Profit before taxation	4,392,378	3,116,835
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	834,552	592,199
Reversal of prior year timing differences	(3,258)	(2,820)
Fixed asset permanent and timing differences	(13,853)	(97,695)
Expenses not deductible for tax purposes	190,674	238,659
Group relief provided but not charged for	98,823	32,721
Prior year tax losses utilized in the year	(950,000)	(29,634)
Tax deductions available	(156,938)	(733,430)
Movement on deferred tax asset	1,327,042	1,422,595
Total tax credit for the year	1,327,042	1,422,595

The UK standard rate of corporation tax is 19% for the year ended 31 December 2022 (2021: 19%). On 3 March 2021, the Chancellor announced in his budget speech that there is a planned increase in the rate of Corporation Tax from 19% to 25% with effect from 1 April 2023. As a result, the relevant deferred tax balances were remeasured during 2021 with deferred tax being provided at 25% on timing differences, except that recognised at 31 December 2021 that is expected to be used during the year ended 31 December 2022 was recognised at 19%.

There is no expiry date on timing differences, unused tax losses or tax credits.

Un-recognised deferred tax

At 31 December 2022, the company had un-recognised deferred tax assets in relation to tax losses of approximately £28m (2021: £30m), share-based payments of £0.7m (2021: £0.5m) and fixed asset timing differences of £1.3m (2021: £1.5m).

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

11. Tangible assets

	Leasehold improvement £	Furniture and fixtures £	IT hardware & systems £	Assets in the course of construction £	Total £
<u>Cost</u>					
As at 1 January 2022	1,326,581	477,480	3,378,064	-	5,182,125
Additions	-	-	-	665,304	665,304
Transfers	-	17,288	259,095	(276,383)	-
As at 31 December 2022	1,326,581	494,768	3,637,159	388,921	5,847,429
<u>Accumulated depreciation</u>					
As at 1 January 2022	634,305	353,396	2,460,642	-	3,448,343
Charge for the year	210,604	61,340	491,546	-	763,490
As at 31 December 2022	844,909	414,736	2,952,188	-	4,211,833
<u>Net book value</u>					
As at 31 December 2022	481,672	80,032	684,971	388,921	1,635,596
As at 31 December 2021	692,276	124,084	917,422	-	1,733,782

12. Debtors

	2022 £	2021 £
Trade debtors	2,351,203	2,548,314
Amounts owed by group undertakings	9,166,551	13,438,519
Deferred tax	3,546,618	2,219,576
Other debtors	101,297	113,554
Prepayments and accrued income	351,789	408,407
	<u>15,517,458</u>	<u>18,728,370</u>

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

12. Debtors (continued)

The deferred tax asset consists of the following amounts:

	2022 £	2021 £
Other timing differences	4,332	3,710
Unused tax losses	3,542,286	2,215,866
	<u>3,546,618</u>	<u>2,219,576</u>
		£
Deferred tax asset as at 1 January 2022		2,219,576
Adjustment in respect of prior periods		1,751,130
Amounts used in the year		(953,710)
New timing differences recognised		529,622
Deferred tax asset as at 31 December 2022		<u>3,546,618</u>

The net deferred tax asset expected to reverse in 2023 is £476,621. This primarily relates to the reversal of timing differences relating to unused tax losses.

13. Creditors: amounts falling due within one year

	2022 £	2021 £ (as restated)
Trade creditors	1,295,713	1,273,029
Amounts owed to group undertakings	186,167	4,525,611
Other taxation and social security	243,707	334,648
Insurance creditors	6,378,193	6,823,149
Accruals and deferred income	2,717,655	4,409,817
	<u>10,821,435</u>	<u>17,366,254</u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Insurance creditors includes amounts due to related parties of £4.7m (2021: £4.7m).

Accruals includes amounts of £1,539,311 (2021 as restated: £2,988,116) relating to accrued employer taxes that will be due in the future when the vested and exercisable share options detailed in note 8 above are exercised.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

14. Provisions for liabilities

	Provision for rectification costs £	Total £
As at 1 January and 31 December 2022	199,000	199,000

Provision for rectification costs

The company has property leases which require the company to return the property to its previous state at the end of the lease terms. Provision has therefore been made for the present value of the expected cost of the rectification works that will be necessary to undo modifications that have been made to the premises.

15. Called up share capital

	2022 £	2021 £
<u>Allotted and fully paid</u>		
191,935,689 (2021: 191,935,689) Ordinary shares of £1 each	191,935,689	191,935,689

16. Notes to the statement of cash flows

	2022 £	2021 £ (as restated)
Profit for the financial year	5,719,420	4,539,430
Tax on profit	(1,327,042)	(1,422,595)
Net interest (receivable)/payable	(248,438)	4,377
Operating profit	4,143,940	3,121,212
Depreciation of tangible fixed assets	763,490	703,493
Loss on disposal of fixed assets	-	25,305
Share based payment charge	979,772	1,214,267
Working capital movements:		
- Decrease/(increase) in debtors	4,537,954	(5,745,242)
- (Decrease)/increase in creditors	(6,544,819)	5,647,311
Movement on foreign exchange reserve	(1,478)	(23,963)
Net cash generated from operating activities	3,878,859	4,942,383

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

17. Prior year adjustments

The company has identified that an error was made in prior years, insofar as it hadn't been accruing for the employer's taxes that will be due when the vested and exercisable share options are exercised. The accruals that should have been recognised in the past are, as follows:

At 31 December 2021	£2,988,116
At 31 December 2020	£1,866,894

In addition, the company has identified that a further error was made in relation to the results for the year ended 31 December 2021. A contribution equalling £514,604 that was received from the ultimate parent undertaking, to reimburse the cost of employer taxes incurred upon the sale by some employees of a number of share options back to the ultimate parent undertaking, had been treated as a reduction of cost of sales within the income statement when it should have been treated as an addition to other reserves.

The prior year adjustments have therefore had the following impacts to the results for the year ended 31 December 2021:

Cost of sales has increased by £1,635,826, resulting in a reduction in profit before taxation and profit for the financial year by the same amount.

The prior year adjustments have also had the following impact on the statement of financial position and statement of changes in equity as at 31 December 2021:

Accruals and deferred income has increased by £2,988,116. Consequently, net current assets and net assets have decreased by £2,988,116. In addition, the balance on other reserves has increased by £514,604 and the balance on the profit and loss account reserve has decreased by £3,502,720, resulting in a net decrease in shareholder's funds by £2,988,116.

The prior year adjustments have also had the following impact on the statement of cash flows for the year ended 31 December 2021:

The cash received of £514,604 has been reclassified from net cash generated from operating activities to net cash outflow from financing activities.

The prior year adjustments have also had the following impact on the statement of changes in equity as at 31 December 2020:

The balance on the profit and loss account reserve has decreased by £1,866,894, resulting in a net decrease in shareholder's funds by £1,866,894.

Asurion Europe Limited

Notes to financial statements (continued)

For the year ended 31 December 2022

18. Commitments under operating leases

At 31 December 2022, the company was committed to the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Payments due:		
Within one year	184,287	315,920
Within two to five years	-	184,287
Total operating lease commitments	<u>184,287</u>	<u>500,207</u>

19. Related party transactions

The company has taken advantage of the exemption available to it under FRS 102 paragraph 33.1A "Related party disclosures" where subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties.

20. Controlling parties

The immediate parent undertaking is Asurion LLC, a company registered in the United States.

The ultimate parent undertaking and controlling party is Asurion Group, Inc., a company registered in the United States, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, and whose address is 140 11th Ave. N. Nashville, TN 37203.

21. Post balance sheet events

No adjusting or non-adjusting post balance sheet events have taken place.