DTN Europe Holdings Limited

Annual Report and Financial Statements

Registered number

02665051

For the year ended 30 November 2022

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The directors present their Strategic report on DTN Europe Holdings Limited ("the Company") for the year ended 30 November 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company. Favorita Investment Limited, a company incorporated in Malta, is the parent undertaking of the largest group to consolidate the results of the Company. DTN Europe Holdings Limited together with its subsidiaries form the Group.

RESULTS

The profit for the financial year was €33,717k (2021: profit of €36,106k). The net assets at the end of the financial year were €44,985k (2021: net assets €11,268k).

PRINCIPAL RISKS AND UNCERTAINTIES

- *Price risk*
  The directors are satisfied with the procedures in place to monitor the pricing of company activities.

- *Credit risk*
  The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

- *Currency risk*
  The company's main currency exposure is to the US Dollar and British Pound in the normal course of its business. The directors are satisfied the policies and practices in this area are appropriate.

- *Market performance*
  This is a Holding company, and the results of the Group are closely linked to the comments that are listed in the Market performance. Although the Company's key markets are currently exhibiting underlying signs of stability, it is inevitably very difficult to forecast future market trends in the current climate and a significant further decline in market activity could have an adverse impact on the Company's profit and cash generation.

- *Reliance on key customers and credit risk*
  The Company is a holding company and therefore does not have any external income. All credit risk is from related party entities from management recharges.

The Group continues to hold the following ISO certificates, 27001 in Information Security Management and 22301 in Business Continuity. In addition to the certificates which have been held for a number of years ISO 9001 (Quality), ISO 14001 (Environment) and OHSAS 18001 (Health & Safety).

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Group's operations are managed on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of DTN Europe Holdings Limited. On a standalone basis the profit of the Company decreased from a profit of €36,106k in 2021 to a profit of €33,717k in 2022. The decrease in profit is a result of a lower operating profit. In 2022, operating profit (before exceptional items) was €1,885k, compared to €4,687k in 2021. This represented a 7.8% decrease in operating profit (before exceptional items) from 18% in 2021 to 10% in 2022.

SECTION 172(1) STATEMENT

Section 172 of the Companies Act requires directors to take the following matters into consideration in their decision making: the likely consequences of any decision in the long term; the interests of employees and shareholders; the need to build relationships with other key stakeholders, including customers and suppliers; the impact of the Company's operations on the communities and environment they operate in; and the benefits of maintaining a reputation for high standards of business conduct.

When considering key or strategic matters the Directors have regard for their duties owed on a company basis. The Directors have access to expert legal advice through the Group's panel of internal and external legal advisors when considering such matters. The Directors also receive updates and refreshers on their duties and responsibilities as directors from the Group's legal advisors.

The Directors of the Company meet on a regular basis as part of the wider Leadership team, and matters are regularly tabled, which the Directors should have regard to under Section 172, at their meetings and they recognise that the success of the Company is dependent on the way it works with its key stakeholders. When making decisions, particularly of a strategic nature, the Directors have regard to the likely long-term impact of these decisions and also their responsibilities and duties to the Company's shareholders and other stakeholders. The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of the Company, and the Company's shareholders, creditors, employees and other stakeholders having regard to those matters. The following explains how the Directors have done this for the period 30 November 2022 to the date of this Report.

The Directors of the Company are committed to operating in accordance with the Group's values and to considering the interests of all its stakeholders in the decisions they make.

This report was approved by the board and signed on its behalf:

M. Chesover

Marc Chesover
10 Aug 2023

The Directors present their Directors' report on DTN Europe Holdings Limited ("the Company") for the year ended 30 November 2022.

On 30th June 2022, the company changed its name from MeteoGroup Limited to DTN Europe Holdings Limited.

RESULTS

The profit for the financial period was €33,717k (2021: profit of €36,106k).
The Directors have not declared or proposed any dividends for the period ending 30 November 2022 (2021: Nil).

DIRECTORS

The following served as directors during the period and up to the date of signing the financial statements:

Director
Marc Chesover
Ben Kelly
Mario Cesari (Resigned 21 February 2022)
Roger McMahon (Resigned 21 February 2022)

FUTURE OUTLOOK

The Company will continue to operate as a holding company.

DIRECTORS' INDEMNITIES AND INSURANCE

The Group maintains a qualifying (as defined by law) directors' and officers' liability insurance. The above named directors have received an indemnity from the Group to the extent permitted by law throughout the period and up to the date of approval of these financial statements. Neither the indemnity nor the insurance will provide cover in situations where a director has acted fraudulently or dishonestly.

POST BALANCE SHEET EVENTS

No significant events have occurred subsequent to the balance sheet date.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 and applicable law, including 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 and 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 101, 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 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.

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

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

GOING CONCERN

- The Directors have a reasonable expectation that the Group as a whole has adequate resources to continue operationally for the foreseeable future. The directors are heavily involved in operational activities of all entities below TBG Holdings (DTN) BV which provides the required details on available resources.
- Based on their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further information can be found in note 2.1.1 below.

INDEPENDENT AUDITOR

- The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

RISK MANAGEMENT

Included within note 4 is an assessment of the various risks facing the company - including financial risk - and the various measures taken to mitigate those risks.

On behalf of the board

M I Chesover

Marc Chesover
10 Aug 2023

Independent auditor report to the members of DTN Europe Holdings Limited

Opinion

We have audited the financial statements of DTN Europe Holdings Limited (the 'company') for the year ended 30 November 2022, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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 or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The entity is subject to various laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; financial reporting legislation, distributable profits legislation, tax legislation, anti-bribery legislation and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management and those charged with governance.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to journal entries and potential management bias in determining accounting estimates.
- Audit procedures performed by the engagement team include
  - Evaluation of the programme and controls established to address the risks related to irregularities and fraud;
  - review of board meeting minutes and making enquiries of legal counsel, management, and those charged with governance;
  - journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing related party transactions;
  - audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- knowledge of the industry in which the client operates; and
- understanding of the legal and regulatory requirements specific to the company.

Use of our report

This 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.

Jonathan Oakey

Jonathan Oakey FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
10 Aug 2023

Statement of Profit and Loss and other comprehensive income
For the period ended 30 November 2022

Amounts in €000's	Note(s)	2022 Before Exceptional items	2022 Exceptional items	2022 Total	2021 Before Exceptional items	2021 Exceptional items	2021 Total
Revenue		-	-	-	-	-	-
Administrative expenses	6,7	(16,615)	33,793	17,178	(21,335)	33,361	12,026
Other operating income	5	18,500	-	18,500	26,022	-	26,022
Operating Profit	5	**1,885**	**33,793**	**35,678**	**4,687**	**33,361**	**38,048**
Finance income	8	495	-	495	704	-	704
Finance expenses	8	(2,110)	-	(2,110)	(5,430)	-	(5,430)
Profit/ (Loss) before taxation		**270**	**33,793**	**34,063**	**(39)**	**33,361**	**33,322**
Tax on profit/(loss)	9	(346)	-	(346)	2,784	-	2,784
Profit/(Loss) for the financial period		**(76)**	**33,793**	**33,717**	**2,745**	**33,361**	**36,106**
Other comprehensive income:		-	-	-	-	-	-
Total comprehensive profit for the financial period		**(76)**	**33,793**	**33,717**	**2,745**	**33,361**	**36,106**

All amounts relate to continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

Statement of Financial Position
As at 30 November 2022

Amounts in €000's	Note	2022	2021
Non-current Assets			
Intangible assets	10	2	158
Property, plant and equipment	11	56	26
Investments	12	53,635	27,111
Deferred Tax asset	13	798	958
		54,491	28,253
Current assets			
Cash and cash equivalents		2,120	180
Other debtors	14	8,357	9,226
		10,477	9,406
Creditors: Amounts falling due within one year	15	(19,983)	(26,391)
Net current liabilities		(9,506)	(16,985)
Creditors: Amounts falling due more than one year		-	-
Net Assets		**44,985**	**11,268**
Equity			
Called up Share Capital	17	53	53
Share premium		-	-
Other reserves		(482)	(482)
Retained earnings		45,414	11,697
Total shareholders' funds		**44,985**	**11,268**

The notes on pages 13 to 30 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 10 Aug 2023.

M.Chesover

Marc Chesover
DTN Europe Holdings Limited
Registered no. 02665051

Amounts in €000's	Called up Share Capital	Share premium account	Other reserves	Retained earnings	Total Shareholders' Funds
Balance as of 1 December 2020	52,718	19,830	(482)	(96,904)	(24,838)
Issued shares					
Share Capital Reduction	(52,665)	(19,830)	-	72,495	-
Profit for the financial period and total comprehensive income	-	-	-	36,106	36,106
Balance as of 30 November 2021	**53**	**-**	**(482)**	**11,697**	**11,268**
Balance as of 1 December 2021	53	-	(482)	11,697	11,268
Profit for the financial period and total comprehensive income	-	-	-	33,717	33,717
Balance as of 30 November 2022	**53**	**-**	**(482)**	**45,414**	**44,985**

The notes on pages 13 to 30 form part of these financial statements.

1. GENERAL INFORMATION

DTN Europe Holdings Limited ("the Company") is a holding company. The company is a private company and is incorporated and domiciled in England and Wales with its registered address at 46 Chancery Lane, London, England, WC2A 1JE.

On 30th June 2022, the company changed its name from MeteoGroup Limited to DTN Europe Holdings Limited.

2. 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.

2.1 BASIS OF PREPARATION

The financial statements of DTN Europe Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - – 10(d) (statement of cash flows);
  - – 16 (statement of compliance with all IFRS);
  - – 38A (requirement for minimum of two primary statements, including cash flow statements);
  - – 38B–D (additional comparative information);
  - – 111 (cash flow statement information); and
  - – 134–136 (capital management disclosures).

- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered between two or more members of a group.

2.1.1 GOING CONCERN

The Directors have a reasonable expectation that the Group as a whole has adequate resources to continue operationally for the foreseeable future. The directors are heavily involved in operational activities of all entities below TBG Holdings (DTN) BV which provides the required details on available resources.

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern or its ability to continue with the current banking arrangements. DTN Europe Holdings Limited has a loan with DTN LLC (a common parent entity), the loan at 30 November 2022 was $12.5M (2021: $17.1M), this amount is included within note 14. The loan has no repayment period and will not be recalled by DTN LLC within 12 months of the audit report date which also covers the going concern assessment period.

Based on their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 CONSOLIDATION

The company is a wholly owned subsidiary of TBG Holdings (DTN) BV. It is included in the consolidated financial statements of Favorita Investment Limited which are publicly available. Therefore, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

2.3 FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 FOREIGN CURRENCY TRANSLATION

c) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency.

d) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Computer Equipment: 3-4 years
- Fixture and Fittings: 2-7 years
- Leasehold Improvements: Lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the income statement.

2.5 INTANGIBLE ASSETS

Intangible assets comprise internally generated intellectual property (Technology) and acquired software licences. All are carried at cost less accumulated amortisation and any recognised impairment loss.

Internally generated intangible assets, including internally generated software, that do not qualify for recognition as an intangible asset under IAS 38 are recognised as an expense. All research costs are expensed as incurred.

The straight-line method is applied and the useful lives are the following:

- Purchased software - 2 - 4 years
- Technology – 2 - 4 years

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (note 2.7).

All intangibles have a finite life. Where the software is an integral part of a computer or other equipment, it is treated as property, plant and equipment. In these instances, amortisation is charged on the asset as a whole. Amortisation is included within Operating Expenses as disclosed (note 5).

2.6 LEASES

The Company has adopted IFRS 16 in 2020 and has consistently applied the accounting policies to all periods presented in these financial statements.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term property leases that have a lease term of 12 months or less and leases of low value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.7 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.9 TRADE AND OTHER RECEIVABLES

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.11 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 INTERCOMPANY BALANCES

Intercompany balances include trading receivables and payables and loans. Intercompany loans are interest bearing and are carried at the original value plus cumulative interest. Interest applied to intercompany loan balances is calculated by applying an interest rate between the parties and varies depending on the jurisdictions and types of loan balances.

2.13 CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and
are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14 EXCEPTIONAL ITEMS

Items which are considered to be separate in nature from those incurred in the ordinary course of trading are classified as exceptional. Further analysis of exceptional items is contained in the notes to the financial statements.

2.15. DERIVATIVE FINANCIAL INSTRUMENTS

The company has no financial assets or liabilities measured at fair value through profit or loss.

2.16 CHANGES IN ACCOUNTING POLICIES

a) New and amended standards adopted by the Group

- No changes noted

b) New standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 November 2022 reporting periods and have not been early adopted by the company.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of property, plant and equipment and intangible assets

The annual depreciation charge for property, plant and equipment, and the annual amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets in the case of property, plant and equipment. See notes 10 and 11 for the carrying amount of the property plant and equipment and intangible assets, and note 2.4 and 2.5 for the useful economic lives for each class of assets.

Impairment of investments in subsidiaries and collectability of intercompany receivables

Investments in subsidiaries are reviewed for indicators of impairment annually. Following the impairment in 2021 the carrying value of the investments have been further impaired in 2022. Refer to note 12 for details. As the Company is a holding company it has significant intercompany receivable amounts where the collectability has been reviewed. Refer to note 7 for the impairment during 2022 and 2021.

4. RISK MANAGEMENT

i. Financial risk framework

DTN Europe Holdings Ltd financial risk management objectives, policies and strategies are set by the DTN . Business risks are assessed and reviewed on a regular basis in order to detect, evaluate and respond to risks in all business areas. Executive officers have the authority and responsibility to establish systems for identifying and controlling risks.

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company manages its credit risk in relation to its operating activities (trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. DTN is not a trading entity and all outstanding amounts are with subsidiary entities. During the year a significant impairment has been recorded for amounts that are no longer considered recoverable. Refer to note 7.

The Company's surplus cash is deposited with major banks of high-quality credit standing.

iii. Foreign exchange risk

The Company operates in a number of currencies at a transactional level. The profit before tax, therefore, is subject to changes in the translated value of monetary assets and liabilities. Equivalent currency sensitivities are also possible for the Company's equity due to changes in the value of net investments.

The key transaction currencies of the Company are Euro, United States Dollar (USD) and Great British Pound (GBP) for costs.

iv. Interest rate risk

The *Group* is exposed to risk of fluctuating interest rates on its borrowings. All external group borrowings were repaid in 2018.

v. Liquidity risk

Liquidity risk represents the risk that the Company will not be able to meet its obligations when they become due.

vi. Brexit risk

The Company does not have any revenue contracts and its supplier contracts are spread both in the UK and around the world. The signed Brexit deal will not have a significant impact on the company.

5. OPERATING PROFIT

This is stated after charging:

Amounts in €000's	Note	2022	2021
Depreciation of property, plant and equipment	11	21	96
Amortisation of intangible assets	10	155	1,751
Management recharges Income		(18,500)	(26,022)
Management recharges Expense		6,800	14,322
Exceptional items	7	(33,793)	(33,361)
Auditor's remuneration:			
Audit of the financial statements		77	59

6. STAFF COSTS

Amounts in €000's	2022	2021
Wages and salaries	2,373	2,199
Social security costs	424	380
Other staff costs (including pension)	724	385
Staff costs	**3,521**	**2,964**

Included in other staff costs is an amount of €63k (2021: €56k) in respect of the Company's defined contribution pension scheme.

EMPLOYEES

The average monthly number of persons (including executive directors) employed by the company during the period was:

By activity	2022 No.	2021 No.
Management and administration	9	8
	9	**8**

DIRECTORS

The directors' emoluments were as follows:

Amounts in €000's	2022	2021
Aggregate emoluments	1,768	1,396
Sum paid to third parties for directors' services	-	-
	1,768	**1,396**

Included in aggregate emoluments is an amount of €33k (2021: €30k) in respect of the Company's defined contribution pension scheme. Two directors were part of the pension scheme in 2022 and 2021.

HIGHEST PAID DIRECTOR

The highest paid directors' emoluments were as follows:

Amounts in €000's	2022	2021
Aggregate emoluments paid by DTN Europe Holdings Limited	1,340	962
	1,340	**962**

Included in aggregate emoluments is an amount of €23k (2021: €20k) in respect of the Company's defined contribution pension scheme.

7. EXCEPTIONAL ITEMS

Amounts in €000's	2022	2021
Recognised in arriving at operating loss from continuing operations:		
Restructuring costs	-	10
Impairment of investment in subsidiary	476	3,352
Impairment of intercompany receivables	245	22,836
Reversal of previously impaired intercompany receivables	(28,019)	(110)
Intercompany Waiver/Write Off – Loan Forgiveness	(6,495)	(59,409)
Other	-	(39)
	(33,793)	**(33,360)**

- *Impairment of €476k (2021: €3,352k) has been recorded in the current year against investments in subsidiaries.* Refer to note 12 for details on the impairment testing.
- Impairment of €245K (2021: €22,836k) was recorded against intercompany receivables that were deemed irrecoverable. Impairment of €28,019k has been reversed in the current year (2021: €110k) due to the balances now being considered recoverable due to the improved financial performance of the Group and the impacted entities.

8. INTEREST INCOME AND EXPENSES

Amounts in €000's	2022	2021
Finance income		
Bank interest	3	-
Intercompany interest	282	586
Total interest income on financial assets measured at amortised cost	**285**	**586**
Foreign exchange gains	**200**	118
Total finance income	**495**	**704**
Finance expenses		
Finance charges on loans from group undertakings	(619)	(2,348)
Total interest income on financial assets measured at amortised cost	**(619)**	**(2,348)**
Late payment interest	(3)	-
Foreign exchange losses	(1,476)	(3,081)
Total finance expenses	**(2,110)**	**(5,430)**

9. TAX ON PROFIT

Amounts in €000's	2022	2021
Tax expense included in profit or loss		
Current tax		
UK corporation tax on profit for the period	-	2,148
Adjustments in respect of prior period	(186)	(322)
Total current tax	**(186)**	**1,826**
Deferred tax		
Current year	(62)	734
Adjustments in respect of previous periods	(78)	-
Effect of changes in tax rates	(20)	224
Total deferred tax	(160)	958
Tax per income statement	**(346)**	**2,784**

Tax expense for the period is lower (2021: lower) than the standard rate of corporation tax in the UK for the period ended 30 November 2022 of 19.00% (2021: 19.00%). The differences are explained below:

Amounts in €000's	2022	2021
Profit before taxation	34,063	33,323
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2021: 19.00%)	(6,472)	(6,331)
Effects of:		
Expenses not deductible for tax purposes	(119)	(4,110)
Adjustments in respect of prior period	(265)	(322)
Income not taxable	6,529	10,639
Tax rate changes	(20)	224
Step 2 RDEC utilisation	-	24
Controlled foreign company charge	(1)	(5)
Foreign exchange movements on tax balances	2	1,903
Amounts not recognised	-	762
Total tax credit	**(346)**	**2,784**

Deferred tax assets and liabilities are measures at tax rates that are expected to apply when the asset is realised, or the liability is settled, and which have been enacted or substantively enacted by the balance sheet date.

10. INTANGIBLE ASSETS

Amounts in €000's	Technology	Purchased software	Total
Cost:			
Balance at 30 November 2020	239	10,676	10,915
Additions	-	-	-
Disposals	-	-	-
Balance at 30 November 2021	239	10,676	10,915
Additions	-	-	-
Disposals	-	-	-
Balance at 30 November 2022	**239**	**10,676**	**10,915**
Accumulated Amortisation:			
Balance at 30 November 2020	(238)	(8,769)	(9,006)
Amortisation charge for the period	(1)	(1,750)	(1,751)
Disposals	-	-	-
Balance at 30 November 2021	(239)	(10,519)	(10,758)
Amortisation charge for the period	-	(155)	(155)
Disposals	-	-	-
Balance at 30 November 2022	**(239)**	**(10,674)**	**(10,913)**
Net Book Value:			
At 30 November 2021	-	158	158
At 30 November 2022	**-**	**2**	**2**

Technology is the internally generated intellectual property which is used to provide weather solutions to business and consumers.

11. PROPERTY, PLANT AND EQUIPMENT

Amounts in €000's	Leasehold Improvements	Computer equipment	Fixture and Fittings	Total
Cost:				
Balance at 30 November 2020	3	728	9	740
Additions	-	1	-	1
Disposals	-	-	-	-
Balance at 30 November 2021	3	729	9	741
Additions	-	51	-	51
Disposals	-	-	-	-
Balance at 30 November 2022	**3**	**780**	**9**	**792**
Accumulated Depreciation:				
Balance at 30 November 2020	(3)	(608)	(8)	(619)
Depreciation charge for the period	-	(96)	-	(96)
Disposals	-	-	-	-
Balance at 30 November 2021	(3)	(704)	(8)	(715)
Depreciation charge for the period	-	(20)	(1)	(21)
Disposals	-	-	-	-
Balance at 30 November 2022	**(3)**	**(724)**	**(9)**	**(736)**
Net Book Value:				
At 30 November 2021	-	**25**	**1**	**26**
At 30 November 2022	-	**56**	-	**56**

12. INVESTMENTS

Amounts in €000's	2022	2021
At 1 December	27,111	30,548
Additions	27,000	-
Impairment	(476)	(3,352)
Reversal of impairment	-	-
Disposals	-	(85)
At 30 November	**53,635**	**27,111**

A €27M loan to DTN Europe BV was converted to capital during FY2022.

During FY2022 MeteoGroup Singapore PTE Limited was put into liquidation, the carrying value of the investment was €83k. The entity has been removed from the register in FY2023.

During FY2022 the Group simplified the entity structure, this resulted in the below mergers being completed. The assets and liabilities were transferred to the acquiring entity at the fair value on the date of the merger.

- MeteoGroup DutchHoldCo BV was merged into its subsidiary MeteoGroup Netherland BV, the entity was then renamed DTN Europe BV.
- MeteoGroup Deutschland GmbH and MeteoMedia GmbH were merged into the parent entity MeteoGroup German HoldCo GmbH, the entity was then renamed DTN Germany GmbH
- Mminternational (Europa) AG was merged into its subsidiary MeteoGroup Schweiz AG, the entity was then renamed DTN Schweiz AG.
- All other entities were renamed from a MeteoGroup equivalent to DTN.

Name of company	Country of incorporation	Ownership %	Nature of business
DTN Europe UK Limited	46 Chancery Lane, London, England, WC2A 1JE	100%	Meteorological data
DTN Belgium NV	Avenue Louise 209 A, Brussels, 1050, Belgium	100%	Meteorological data
DTN France SAS	92 Avenue de Wagram, 75017 Paris, France	100%	Meteorological data
DTN Offshore (Ireland) Limited	3rd Floor, Block3, Miesian Plaza 50-58 Baggot Street Lower, D02 Y754 Dublin, Ireland	100%	Meteorological data
DTN Schweiz AG	Gaiserstrasse 47, 9050 Appenzell, Switzerland	100%	Meteorological data
DTN Europe BV	Orteliuslaan 1000, Courtyard building, 6th Floor, 3528BD Utrecht, Netherlands	100%	Meteorological data
MeteoGroup Singapore PTE Limited	9 Raffles Place, #26-01, Republic Plaza, Singapore 048619	100%	Meteorological data
DTN Germany GmbH	Am Treptower Park 75, 12435 Berlin, Germany	100%	Meteorological data
DTN Canada Inc.	333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6, Canada	100%	Meteorological data

IMPAIRMENT TEST

At 30 November 2022 the investments were individually assessed for impairment, as a result €476k of an impairment charge was recorded (2021: €3,352k of additional impairment was recorded and €85k for entities that were liquidated).

The impairment test requires the entity to estimate the recoverable amount of the Cash Generating Unit (CGU) to which the investment relates. Management consider each investment to be a separate CGU as listed above. Recoverable amount is the higher of "value in use" and "fair value less costs to sell". The value in use of each CGU is measured by discounting the estimated future cash flows of the CGU to their present value using a pre-tax discount rate. Fair value less costs to sell is generally measured using an earnings multiple approach. Any impairment loss is recognised immediately in the income statement.

FORECAST CASHFLOWS

The calculation uses budgeted operating profit adjusted for non-cash transactions to generate cash flow projections. The budgets are approved by management based on past experience and historic trends. An underlying growth rate for years 1 to 5 has been used. After 5 years a long-term growth rate has been applied in perpetuity. This growth rate is based on estimated long term growth rates for each of the markets DTN operates in. The table below illustrates the rates used.

	Growth %
Growth Rates (1-5 years)	0.0% - 10.6%
Perpetuity (6+ years)	0.0% - 1.0%

The directors consider that the recoverable amounts of the other investments exceed their carrying amounts.

DISCOUNT RATE

The discount rate for the CGUs range from 10.5% to 13.2% (2021: 10.3% to 12.2%). This is based on the pre-tax Weighted Average Cost of Capital (WACC) of the target capital structure of the Group and is consistent with the assumptions applied for the WACC at the time of acquisition.

SIGNIFICANT ESTIMATE – IMPAIRMENT CHARGE

Impairment charge for the period was €476k (2021: €3,352k). This impairment is split across a number of the subsidiaries listed in the table above. The impairment charge in 2021 is offset by a reversal of previously recorded impairment of nil. The Group has been going through a significant restructure and implementation since the purchase by TBG Holdings (DTN) BV in 2018.

SENSITIVITIES

The impairment reviews are sensitive to a reasonably possible change in the key assumptions used; most notably the projected EBITDA and the pre-tax discount rate. Below is the impact on the impairment should the EBITDA and pre tax discount rate be adjusted.

- A decrease in the projected EBITDA in year 5 by €1.0m would decrease the value of the investments by €4.94m; or
- An increase in the pre-tax discount of 1% for each CGU would increase the impairment of the investments by €3.83m.

13. DEFERRED TAX ASSET

Amounts in €000's	Fixed assets	Temporary differences trading	R&D expenditure credit	Total
Balance at 1 December 2020	-	-	-	-
Credited to Income Statement	743	191	24	**958**
Balance at 30 November 2021	743	191	24	**958**
Debited to Income Statement	(142)	(18)	-	**(160)**
Balance at 30 November 2022	**601**	**173**	**24**	**798**

14. OTHER DEBTORS

Amounts in €000's	2022	2021
Amounts owed by group undertakings	7,034	7,176
Trade debtors – Third Party	-	36
Prepayments and accrued income	757	740
Current tax receivable	444	1,182
Other receivables	122	92
	8,357	**9,226**

Amounts due from group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Some of these amounts also bear interest of 2% margin plus the 3 month Euro LIBOR interest rate.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts in €000's	2022	2021
Trade payables	565	345
Trade creditors – Third Party	33	-
Amounts owed to group undertakings	16,436	23,841
Current tax payable	-	-
Accruals and deferred income	2,949	2,205
	19,983	**26,391**

Amounts due from group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Some of these amounts also bear interest of 2% margin plus the 3 month Euro LIBOR interest rate.

16. CONTINGENT LIABILITIES

There are contingent liabilities in respect of bank guarantees amounting to €482k (2021: €666k). There are no repurchase obligations to customers (2021: €0) and purchase commitments to suppliers (2021: €0).

17. CALLED UP SHARE CAPITAL

	No.	€000
At 30 November 2020	**46,945,326**	**52,718**
Share Capital Reduction	-	(52,665)
At 30 November 2021	**46,945,326**	**53**
Additional called up Share Capital	-	-
At 30 November 2022	**46,945,326**	**53**

Called-up share capital – represents the nominal value of shares that have been issued. During the year FY2021 the value of the called up share capital was reduced from £1.00 to £0.001.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. During the year FY2021, the share premium account was cancelled and transferred to retained earnings.

Other reserves – was created when the Company's functional currency changed from Pounds Sterling (£) to Euro (€). This change in accounting policy was effective from 1 January 2015.

Retained earnings – includes all current and prior period retained profits and losses.

18. RELATED PARTIES

The company has taken advantage of the exemption under FRS 101 Reduced Disclosure Framework, not to disclose transactions with other wholly owned group undertakings of Favorita Investment Limited.

19. CONTROLLING PARTIES

The Company's parent is TBG Holdings (DTN) BV and the ultimate controlling party is Favorita Investment Limited.

The parent undertaking of the largest group of undertakings for which group consolidated statements are drawn up and publicly available of which the Company is a member is Favorita Investment Limited. The consolidated financial statements of Favorita Investment Limited can be obtained from Level 8 West, Mercury Tower, Elia Zammit Street, St Julian's, STJ 3155, Malta. TBG Holdings (DTN) BV a company domiciled in the Netherlands is the smallest Group these financial statements are consolidated into.

20. DIRECTORS AT DATE OF SIGNING

The following are the Directors at the date of signing the financial statements:

Ben Kelly
Marc Chesover

21. PROFESSIONAL ADVISORS AND BANKERS

The Company's auditor is Grant Thornton UK LLP. The office address is 2nd Floor, St John's House, Haslett Avenue West, Crawley, RH10 1HS. The Group's internal legal counsel is supported by a number of reputable external legal advisors in the different countries where the Group operates.

The Company's bankers are Cooperative Rabobank UA and HSBC UK Bank PLC.

22. SUBSEQUENT EVENTS

No significant events have occurred subsequent to the statement of financial position date.