

REGISTERED NUMBER: 15562274 (England and Wales)

3T GLOBAL BIDCO PLC
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3T GLOBAL BIDCO PLC
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FOR THE YEAR ENDED 31 DECEMBER 2025

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3T GLOBAL BIDCO PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS: M Somerville
F S Nilsen

SECRETARY: P Stewart

REGISTERED OFFICE: Hurn View House 5 Aviation Park
West Bournemouth International Airport
Hurn
Dorset
BH23 6EW

REGISTERED NUMBER: 15562274 (England and Wales)

AUDITORS: BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
Hampshire
SO14 3TL

3T GLOBAL BIDCO PLC
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report together with the audited financial statements for the period ended 31 December 2025.

3t Global Bidco PLC was incorporated on 14 March 2024. Following the listing of the 3t Global Bidco plc bonds on the Euronext Oslo Bors on 16 May 2025, financial performance is now reported under UK-adopted IAS. This is the first set of financial statements presented under UK-adopted IAS rather than UK GAAP. Where consolidated financial comparatives are presented, these represent a full 12 months consolidated position for the year ended 31 December 2024, restated to be compliant with UK-adopted IAS.

INTRODUCTION

The aim of the Group is to deliver the “Highest Impact Learning for Safety Critical Industries”.

PRINCIPAL ACTIVITIES

The principal activities of the Group are:

3t Training Services: Best-in-class learning experiences delivered at state-of-the-art training centres strategically placed in five UK locations (Aberdeen, Glasgow, Newcastle, Manchester, and Teesside), a joint venture in Guyana and on-site mobile training hubs deployed elsewhere in the UK.

3t Digital: a connected platform of cloud-based software and technology offering a range of highly configurable software solutions to effectively manage employees' compliance, competency, and learning. The workforce training software streamlines selecting and deploying the best-qualified workers for the job. 3t Digital additionally provides a portfolio of learning technologies for workforces operating in high hazard environments.

3t Drilling Systems: is a deep learning technology for the oil & gas industry with a range of highly advanced simulators. These enable workers to expand their knowledge and hone their skills and build safety critical competence in a safe, immersive and engaging environment. Available on-site, in the cloud or at one of the Group's customer training centres, the simulators emulate drilling, well control, well intervention and crane operations in real time.

GTSC part of 3t (GTSC): Acquired in September 2024, GTSC operates state-of-the-art training centres in Abu Dhabi, Saudi Arabia and Egypt. It has been re-branded to show it is part of 3t and it provides best in class high impact learning experiences primarily to oil and gas related customers.

ALL STOP! Survival and Safety Training: Acquired in June 2024, ALL STOP! has been rebranded as 3t Training Services – Houston. It provides best in class high impact learning experiences from its facilities in Houston, Texas and Houma, Louisiana.

Across 3t's businesses, bespoke blended training, learning, induction, and upskilling programmes are also offered, harnessing the capabilities across its training, technology and simulation offering.

The principal activity of the Company is that of a holding company.

FAIR REVIEW OF THE BUSINESS

3t aims to present a balanced and comprehensive review of the development and performance of its business during the period and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties 3t faces.

On 1st November 2025, the Group appointed Frode Nilsen as CEO. This aligns with the Group's aims to accelerate its global expansion, digital excellence, and leadership in safety-critical training and workforce transformation.

The Group's key financial and other performance indicators during the year were as follows:

	Unit	Year ended 31 December 2025	Year ended 31 December 2024** (Restated)
Revenue	£m	74.1	67.4
Gross Profit	£m	40.1	35.3
Gross Margin	%	54.1	52.4
Adjusted EBITDA*	£m	17.3	18.3

*Adjusted EBITDA (before non-recurring items) is calculated as earnings before interest, tax, depreciation, amortisation, unrealised foreign exchange gains or losses and non-recurring items plus share of operating profit in joint ventures.

**Acquired business results are consolidated from the date of acquisition.

***The major difference between reporting under UK GAAP and UK-adopted IAS is the accounting for leases, valuation of identifiable intangible assets on acquisition, reversal of previously amortised goodwill and treatment of capitalised acquisition costs with the impact for the full year 2025 being a £2.9m credit to Adjusted EBITDA reflecting the addback of operating lease payments in the year.

3T GLOBAL BIDCO PLC

GROUP STRATEGIC REPORT - continued FOR THE YEAR ENDED 31 DECEMBER 2025

FAIR REVIEW OF THE BUSINESS - continued

The Group results for 2025 reflect a year in which strong performance in the MENA region has been offset by lower than expected trading in the UK Training business, reflecting the ongoing challenges in the Oil and Gas sector in the UK.

Despite an increase in revenue of £7m (10%) from £67m to £74m as the impact of the prior year acquisitions has been realised, adjusted EBITDA has fallen by £1m (5%) from £18.3m to £17.3m. This reduction in EBITDA includes a one-off unfavourable impact to profitability as a result of decisive action to strengthen financial discipline and enhance financial controls. Without the impact of this action, adjusted EBITDA would be broadly flat year-on-year.

The Group's client base continues to increase as further work is won in existing verticals as well as expanding into other adjacent markets. Accretive acquisitions, including those of GTSC and ALL STOP! highlighted above, continue to form part of its strategy where there is a clear business rationale.

3t's joint venture with EnerMech, 3t EnerMech, together with a local partner, is strengthening its physical training capability in Guyana.

In the prior year the Company raised a Senior Secured USD150 million Nordic Bond with USD100 million drawn, a four-year facility repayable in May 2028. The interest coupon is 11.25% payable in half yearly instalments which commenced in November 2024. The Bond was used to repay all bank debt from Investec Bank Plc, to finance the acquisitions in 2024 of ALL STOP! Inc and GTSC and for general working capital purposes. Having become a listed entity on the Nordic ABM in the prior year, 3t Global Bidco PLC stepped up to the main Oslo Stock Exchange in May 2025. Consequently these financial statements are presented under UK-adopted IAS for the first time.

Following transition to UK-adopted IAS, the Group now recognises right of use assets in relation to leased office spaces. As at 31 December 2025, the net book value of these assets was £18,288,533 (2024: £17,902,210). For further details on the transition to UK-adopted IAS, please see note 32.

The Group also made use of its revolving credit facility of £10m, held with Barclays Bank Plc, which was implemented in March 2025, for general working capital purposes, ending the year with a drawn balance of £4.4m (2024: £Nil).

Continued investment has been made into technology and software within the Group with [£4.7m] of additions made in the year, reflecting both internally and externally generated intangibles being developed to support the Group's principal activities.

The fundamentals of the business remain strong, and the Board believes that a combination of the Group's training and technology offering, its sector diversification as the energy transition gathers pace and wider geographic spread leaves the Group well positioned going into 2026 and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has the overall accountability for ensuring that risk is effectively managed across the Group.

The principal risks and uncertainties have been assessed by the Board as follows based on the following criteria:

1. assessment of the likelihood of the risk materialising,
2. magnitude of the risk and
3. assessment of changes in each risk (e.g. decreased, stable or increased)

The principal risks are:

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Increasing

**GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

PRINCIPAL RISKS AND UNCERTAINTIES - continued

The emerging risks are:

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Obsolescence of group's products	Low	Medium	Stable
Training centre certification	Low	Medium	Stable

Each risk is further defined below.

Continuing uncertainty in the geopolitical and economic environment represents the principal risk to the Group. Continuing events in Ukraine and Gaza and the threat of a global trade war, due to tariffs being imposed on goods, may increase inflationary pressures and the chance of recession resulting in lower demand for services. Much of the revenue of 3t is service based so the impact of any tariff-based increase should be limited. Also, continuing high energy prices means there is still strong demand from the oil and gas and renewable energy sectors, key markets that 3t are heavily involved in. Following the reporting date, conflict in the Middle East started to unfold, which may further increase inflationary pressures and the chance of recession resulting in lower demand for services. This conflict may also impact the Group's ability to deliver training in the Middle East.

With tax rates in the oil and gas sector increasing, investment in the UK continues to be weak, affecting a key market for 3t. The UK October 2024 Budget increased the Energy Profits Levy (EPL) tax rate by 3%, bringing the headline rate of tax imposed on UK oil and gas operators to 78%. On a positive note, with the UK's target to reach net zero by 2050, and continued investment in this sector, 3t continues to grow its offering in the renewables space.

The above risks may all impact the Group's anticipated order values, contract commitments and related cash flows. This risk is managed as far as possible via diversification across a wide range of customers, products, and services and so the Group is not reliant upon any single customer, or group of customers, or upon any single product or service.

Other risks include the potential obsolescence of the Group's products. The Group invests appropriately to ensure that the range of products and services offered to customers remains at the forefront of technology. As such, the Group believes it is mitigating as far as possible the risks of obsolescence.

The Group depends on its training centres being certified by the relevant accredited body to be able to perform training courses. Accrediting bodies visit sites on a regular basis and can revoke 3t's accreditation. The Directors ensure that the competency of the operations team is maintained and that the training centres meet the relevant standards to mitigate this risk.

Foreign exchange risk principally relates to the GBP to USD exchange rate as a proportion of revenues are collected in US dollars and the Nordic bond interest is also paid in this currency. The Group avoids contracts in other currencies where possible. The exposure to foreign currency is reviewed by the Directors and managed via forward exchange currency contracts where appropriate. As the Group continues to expand internationally, the foreign-denominated earnings from these operations (which are typically generated in USD) will provide a currency hedge to partially offset the interest charge related to the USD denominated Nordic Bond.

Cyber security represents another area of risk and is one which is monitored closely by the Board. The business is ever vigilant in this regard, has clear policies & procedures, ongoing awareness campaigns, uses state of the art firewalls, and utilises ISO 27001 as a framework for ensuring external audits are undertaken regularly.

OTHER RISKS AND UNCERTAINTIES

The Group has local operations in six countries, consequently, the Group is affected by various legislations, regulations, and standards, including, inter alia, tax regulations, employment legislation, environmental regulations, service liability regulations and global international industry standards with regards to safety and security. The Directors mitigate this risk by ensuring that they are supported by key professional advisors in each jurisdiction to ensure that compliance in all these matters is maintained and that any change to regulations, legislation or standards are planned for and executed in a timely manner, to remain compliant.

The business' principal financial instruments comprise bank debt, trade debtors, trade creditors and intercompany loans and loan notes both to and from the Group and Company. The main purpose of these instruments is to finance the business' operations. The Group has a \$150m Nordic Bond facility, of which \$100m is drawn. This facility is in place until May 2028. The company entered into a Revolving Credit Facility (RCF) with Barclays Bank Plc in March 2025, with the ability to drawdown up to £10m.

**GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

OTHER RISKS AND UNCERTAINTIES - continued

Interest rate risk is mitigated by the fact that the Nordic Bond is a fixed rate bond for the term period. The RCF is subject to variable rates, but this will only affect the Group where monies have been drawn down.

In respect of bank balances, the business' cash balances are held in different accounts and currencies in various territories with liquidity levels managed closely at a Group level.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Process and system improvements have been made to improve the rate of collection of outstanding monies. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

OUR TEAM

3t's colleagues are its key asset in order to deliver quality solutions for its clients and the Group is constantly looking to strengthen and enhance its team. Remuneration is reviewed to ensure it is competitive and employees receive training and other development as appropriate.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ESG is a key focus for the Board. 3t is focused on creating a sustainable future by providing innovative solutions that help its customers operating in safety-critical industries to develop a safer and more efficient workforce. 3t embraces the core principles of integrity and accountability and positions its ESG responsibilities at the centre of the business – the Group's aim is to ensure its ESG activity is relevant, transparent, and achievable to all stakeholders.

The growth of the business, through its transformational strategy and a focus on the energy transition, has accelerated efforts on reducing its environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of its colleagues, customers and stakeholders.

3t's ESG strategy aims to encompass all areas of its business as well as support the industries it works in and stakeholders it works with:

- Environmental – 3t's commitment is to minimise its environmental impact and increase its transparency and accountability in all aspects of how the Group does business.
- Social - Committed to an inclusive, motivated and competent workforce that is provided with a healthy and safe work environment and that is engaged with the communities in which the Group works
- Governance - Ensuring that the Group operates to the highest ethical standards and that the Company is managed with the rigour required to meet stakeholder expectations

The key target areas relating to ESG are:

Environmental

- Transforming the Group's training techniques and facilities by integrating climate change measures to reduce its carbon footprint.
- Engage with the supply chain to inform them of the Group's vision and support them to obtain their own ESG targets. ESG commitment will form part of the supplier selection criteria.
- Reduce training materials & consumables and move towards more sustainable methods.
- Provide training to colleagues to educate and action the efforts around reducing environmental impact including supporting the customers they engage with.

Social

- Create an inclusive workplace in which all colleagues feel supported and valued in order to perform to the highest standard.
- Provide equal and fair opportunities for all colleagues.
- Continue to ensure safety is 3t's number one priority for its workforce and customers and that the Group lives up to it through the implementation of its Management System.
- Support local charities & volunteering to contribute to the wellbeing of its associated communities.

Governance

- Through the implementation of a comprehensive framework of policies, procedures and controls.
- Regular mentoring, review and challenging by the Board of Directors.
- Continue to participate in external auditing.
- Monitor CMS incident matrix & mitigate if require.

3T GLOBAL BIDCO PLC

GROUP STRATEGIC REPORT - continued FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE DEVELOPMENTS

On 18th February 2026, management began a renegotiation process with holders of its senior secured \$150m bonds. The purpose of the renegotiation was to consider a waiver of the financial leverage covenants for Q4 2025 and amendments to certain bond terms, including amendments to the leverage ratio covenant to the Bond maturity date and the introduction of a minimum liquidity covenant. At the same time, management held discussions with Barclays to renegotiate the terms of the £10m revolving credit facility to achieve alignment across the two facilities.

These renegotiated terms were approved by bondholders effective 3rd March 2026. A one-time amendment fee was also paid to Bondholders upon the approval and implementation of the proposal, set at 1% of the nominal amount of the outstanding Bonds.

The majority shareholder of 3t Global Holdco Limited has lent \$10m into the Group with a commitment to fund a further \$2.5m if liquidity falls below a certain threshold.

In order to facilitate the capital injection from the majority shareholder of 3t Global Holdco Limited, an internal restructuring activity was carried out in March 2026. Part of this restructuring activity was the incorporation of a new legal entity, 3t Global Midco 2 Limited which has replaced 3t Global Subco Limited as the immediate parent company of 3t Global Bidco PLC.

The Directors objective for 2026 is to return the Group to profitable growth through tighter execution and stronger cash performance. 3t is upgrading its commercial engine, expanding business development capability and sharpening its marketing approach across all regions. With strengthened leadership in the UK and a reinforced management team in its largest regions, the Group enters 2026 better positioned to deliver.

GOING CONCERN

The Company's going concern assessment has been performed as part of the Group's going concern assessment. The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due. This includes a detailed going concern stress test for 3t Global Bidco PLC, for which further detail is given below.

At the balance sheet date, 3t Global Bidco PLC Group had consolidated net liabilities of £85.4m. Of this, £73.1 relates to its \$150m Nordic Bond facility which is repayable in May 2028, and £99.5m relates to intercompany debt with maturity of May 2028.

Other than liabilities arising through normal trading the only other material liabilities falling due in the next 12 months from the date of approval of the financial statements are the semi-annual bond interest payments of \$5.6m due in May 2026 and November 2026 and deferred consideration for the acquisition of ALLSTOP! of \$1m due in June 2026.

The projections prepared by the Directors show that the 3t Global Bidco PLC Group will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario and the ongoing conflict in the Middle East in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of up to 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

The Directors consider the stress test scenario to be plausible, given current geopolitical tensions in the Middle East, but note management's ability to take mitigating actions if required such as:

- Limiting or halting capital expenditure; and
- Cost reduction measures.

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

**GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

GOING CONCERN - continued

At the balance sheet date the \$100m Nordic Bonds were reported as being due within one year, this is as a result of a technical breach of leverage covenants for the purposes of testing in accounting standards, although the crystallisation date of this is after the 31 December 2025 under the bond agreement. Between the balance sheet date and the date of signing of these Financial Statements, the Group has renegotiated the terms of the Bonds with Bondholders as described in the post balance sheet events note to these financial statements. Consequently, management do not consider this technical breach to be of relevance to the Going Concern assessment.

SECTION 172 OF THE COMPANIES ACT 2006

The directors of the Group and Company consider, both individually and together, 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 its members as a whole, and in doing so have regard to the following matters of Section 172 of the Companies Act 2006:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

The Directors recognise the significance of considering the Group and Company's responsibilities and duty for the long term and are focused on driving the long-term sustainable success of the Group and the Company for the benefit of all stakeholders.

3t believes that maintaining strong relationships with all its stakeholders is key and that the interests of relevant parties should be considered when making key business decisions that may impact them.

The Board also acknowledges its responsibility to consider the long-term impacts of the Group and Company's decisions on wider society and the environment. The principles underpinning s172 are not only considered at Board level, but are embedded in everything 3t does as a Company.

Revolving Credit Facility

During the year the revolving credit facility with Barclays, which was implemented in March 2025, was drawn down on which enabled us to manage cash flow and working capital cycles more effectively, allowing us to better negotiate credit terms with customers and suppliers.

Directorship appointments

FY25 saw new appointments of Executive Board members. The recruitment process ensures candidates have relevant and extensive experience to add value to their role and the business. As well as experience of the training industry, transformation and growth within the UK and internationally, the Group has also increased expertise around workforce engagement and responsible business.

ENGAGING WITH EMPLOYEES

3t continually embeds its vision and values via multiple touch points of employee engagement. Employee engagement is a fundamental part of 3t's People Strategy and is documented throughout its policies and procedures (recruitment to offboarding) and forms part of the Group's monthly HR communications. Manager participation is key, hence the focus on ensuring leadership training and resources are in place to deliver this.

Informing employees through various communication methods is key to ensure they are part of the journey. Townhall sessions are regularly delivered by the CEO and Business Leadership Team and within each business departmental team meetings are held. Beyond this, managers hold regular, meaningful 1-2-1 conversations with their employees that is focused on getting to know the person, personal and professional development and an opportunity for 2-way feedback.

Bi-annual employee engagement surveys also give employees the opportunity to give their feedback on what are strengths and areas for improvement. This is a very useful tool to ensure the employee voice is heard and for any action plan to be put place.

Regular internal and external events are held to bring the teams together, this is especially beneficial where teams are spread over various locations. Quarterly newsletters share business updates, but also bring together updates on new starts, promotions and all the achievements that should be recognised.

ENGAGING WITH CUSTOMERS

There are various points of contact with customers throughout the 3t business. For 3t Managed Service customers there is a combination of monthly and quarterly reviews with its customers, reviewing their SLA (Service Level Agreement), and each customer will have a Key Account Manager assigned to the contract. For 3t Training Services and 3t Drilling Systems business customers will be supported by a combination of Key Account Manager or Business Account Manager, with regular meetings held with customers. Retail customers are communicated with via marketing emails and are advised when certificates are expiring and booked onto refresher courses.

ENGAGING WITH SUPPLIERS

3t regularly engages with suppliers in various ways. A significant proportion of 3t suppliers are external course providers. It is crucial that these suppliers maintain their accreditation and as such the 3t procurement team engage with them on a regular basis to ensure compliance with the standards, with supplier audits, which complies with 3t's ISO 9001:2015 Quality Management Systems accreditation.

Some 3t suppliers are also competitors, providing courses where 3t do not have resource or availability in a particular sector or location. For these suppliers a Customer Account Manager will be assigned to manage the relationship with the supplier due to the nature of the relationship i.e. where the supplier is also a competitor, with two-way communication in place.

ENGAGING WITH REGULATORS

Revenue within 3t is derived from providing accredited training and simulation technology. Engagement with training regulators is undertaken at a senior level within the Group. For example, with OPITO (Offshore Petroleum Industry Training Organisation) there are quarterly reviews held by members of the 3t leadership team with the senior team at OPITO. Another example is that with ECITB (Engineering Construction Industry Training Board) members of 3t sit on the ATP (Approved Training Provider) Steering Group.

A 3t leadership member is appointed as a director of the board of IWCF Operations Limited and on the Well Control Sub-Committee. IWCF provides certification for well control positions in the UK and globally and IADC presides of training and competency for well control.

MINIMISING ENVIRONMENTAL IMPACT

Through 3t's mission of transforming training with technology, the Group is focused on creating a sustainable future by providing innovative solutions to its customers for a safer and more efficient workforce.

The growth of the business through transformational acquisitions and the Group's focus on the energy transition has accelerated efforts on reducing its environmental impact, building an inclusive and fair workplace whilst continuing to ensure the health, safety and wellbeing of colleagues, customers, and stakeholders.

3t's ESG strategy aims to encompass all areas of its business as well as support the industries the Group works in and stakeholders the Group works with.

3t is certified by BSI to ISO 14001:2015 Environmental Management Systems and maintain an impacts and aspects register as part of its overall management system.

ENGAGING WITH INVESTORS

There is regular engagement with both equity and debt investment members. Under the conditions of the Nordic Bond quarterly (unaudited) results are issued to the bond holders and published on the Company's website. The Group's Annual Financial Statements are also published on the Company's website. The Group CEO and CFO attend an annual bond investor conference in Oslo with investor meetings and a presentation to investors by the Group CEO. The Group CEO and CFO also engage with individual bond holders on request.

The main shareholder has a representative seat on the Board of Directors and attends all board meetings. Business performance is therefore reviewed on a regular basis, with frequent two-way communication in place.

KEY DECISIONS DURING THE YEAR

3t defines key decisions as both those that are material to the Group, but also those that are significant to any of its key stakeholder groups.

In making principal decisions, the Board takes the course of action that they consider leads to the success of the Group over the long term. When doing so, the outcome from stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct, corporate governance and the need to act fairly between the members of the Company is considered.

The Directors acknowledge that every decision made will not necessarily result in a positive outcome for all stakeholders but by considering the Group's purpose and values, together with its strategic priorities, the Directors aim to make sure its decision is consistent and predictable.

KEY DECISIONS DURING THE YEAR - continued

The Board has regard to its responsibilities under s.172 as set out below when making key decisions. It does this by ensuring stakeholder perspectives are factored into the thought processes when considering what strategic options to take. Conflicts of interest between alternative perspectives are mediated through the selection of options which create the most overall benefit and / or progress against the strategic plan of the Group. These plans are developed with stakeholder perspectives in mind.

Examples of decisions made by the Directors have included the following:

1. In March 2025, the Group secured a £10m revolving credit facility with Barclays, to complement the Nordic Bonds, providing additional liquidity to support seasonal working capital requirements
2. In March 2026, the Group worked with Bondholders, Barclays and shareholders to renegotiate the terms of both debt facilities and secure an additional capital injection

The further capital injection from the majority shareholder and the renegotiation of the terms of the Nordic Bonds and the revolving credit facility materiality strengthens the Groups liquidity and provides headroom to allow the Directors to execute on their plan for 2026 and beyond.

HEALTH & SAFETY

The Directors ensure safety is ingrained in every area of the business and adopted by all employees as a key component of the Group's day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to the business and the Group is committed to continual improvement in all areas of its business activities.

The Directors recognise that its employees represent its greatest asset and ensuring the balance between the business needs with a full commitment to ensuring that the health, safety and welfare of its employees are met.

QUALITY


Customer satisfaction can only be achieved by supplying a service and product that totally meets, or wherever possible exceeds, the customers' requirements and expectations.

To ensure this, the Group has successfully implemented a fully integrated management system (IMS) which is certified by BSI to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2023 standards.

Approved by the board on 30 April 2026 and signed on its behalf by:

The director presents strategic report of the company and the group for the year ended 31 December 2025.

ON BEHALF OF THE BOARD:



.....
Director

Date: 30 April 2026

3T GLOBAL BIDCO PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2025.

RESULTS AND DIVIDENDS

The loss for the year amounted to £14,922,491 (FY24: £11,928,827). No dividends will be distributed for the year ended 31 December 2025 (FY24: £nil).

DIRECTORS

The director shown below has held office during the whole period from 1 January 2025 to the date of this report:

M Somerville

Other changes in directors holding office are as follows:

F S Nilsen was appointed as a director on 1 November 2025.

M B Boden resigned as a director on 30 June 2025.

P Eid was appointed as a director on 17 November 2025 and resigned as a director on 2 February 2026.

K N Franklin resigned as a director on 31 October 2025.

POLITICAL CONTRIBUTIONS

The Company and the Group made no political donations nor incurred any political expenditure during the period or prior period.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place qualifying third party indemnity provisions for all directors of 3t Global Bidco PLC.

EMPLOYMENT OF DISABLED PERSONS

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

MATTERS COVERED IN THE STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006, information regarding objectives and policies, going concern, future developments and post balance sheet events has been disclosed in the Strategic Report. Information regarding financial risk management, information on exposure to price risk, credit risk, liquidity risk and cashflow risks has been disclosed in Note 24.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018, the Group and the Company are mandated to disclose their UK energy use and associated greenhouse gas (GHG) emissions. As a minimum, the Group and the Company are required to report the GHG emissions from fuel combustion, purchased energy and transport vehicles, under Streamlined Energy and Carbon Reporting (SECR). Additionally, the use of an intensity ratio and an outline of implemented efficiency measures are required under the SECR regulations. The energy use and associated emissions disclosed below relate to UK operations only, which accounted for 76% of 3t Global Bidco PLC's total turnover for the reporting period.

To ensure a high level of transparency is achieved, robust and recognised reporting methods are implemented. The reporting methodology involves usage of the 2025 DESNZ (Department for Energy Security and Net Zero) emissions factors to calculate and assess the Group's UK operational emissions.

The SECR reporting period covers 3t Global Bidco PLC's operations from the 1st January 2025 to the 31st December 2025 and the calculations are for the following scopes:

- **Building-related energy** – On-site fuel combustion (Scope 1), gas consumption (Scope 1), purchased electricity consumption (Scope 2).
- **Transportation** – Fuel combustion in company owned or operated vehicles (Scope 1), electric vehicles (Scope 2) and expensed business travel in personal or short-term hire vehicles (Scope 3).
- **Outside of Scopes** – Outside of Scopes calculation for HVO.

3T GLOBAL BIDCO PLC

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

STREAMLINED ENERGY AND CARBON REPORTING (SECR) - continued

Calculation Methodology

3t Global Bidco PLC's emissions have been assessed in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard' and in line with DESNZ's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting Requirements'. The DESNZ 2025 emission conversion factors were used to quantify the emissions associated with 3t Global Bidco PLC's UK operations for the specified reporting period. Where first hand energy consumption data was unavailable, data benchmarking has been used.

Organisational Boundary

The operational control approach has been used.

Results

Reporting Period		1st January 2025 - 31st December 2025
Area	Metric	UK & Offshore
Fuel combustion in company owned or operated vehicles (Scope 1)	Energy (kWh)	214,748.26
	Emissions (tCO ₂ e)	53.30
Combustion of natural gas at site (Scope 1)	Energy (kWh)	1,223,747.81
	Emissions (tCO ₂ e)	223.90
On-site fuel combustion (Scope 1)	Energy (kWh)	243,116.4
	Emissions (tCO ₂ e)	53.37
Purchased electricity (Scope 2)	Energy (kWh)	1,599,397.93
	Emissions (tCO ₂ e)	283.09
Electric Vehicles (Scope 2)	Energy (kWh)	26,278.18
	Emissions (tCO ₂ e)	4.65
Expensed business travel in personal or short-term hire vehicles (Scope 3)	Energy (kWh)	211,668.77
	Emissions (tCO ₂ e)	51.57
Intensity Ratio	(tCO ₂ e / £m Turnover)	11.84
Intensity Ratio	(tCO ₂ e / FTE Employee)	1.75
Total Energy Consumption	(kWh)	3,518,957.36
Total Emissions	(tCO ₂ e)	669.88
Outside of Scopes - HVO	(tCO ₂ e)	4.70

Intensity Metrics

The chosen intensity ratios are tCO₂e per £million turnover and tCO₂e per FTE Employee. These were chosen as appropriate activity metrics considering the nature of the Group's operations.

Energy Efficiency Measures

To improve energy efficiency within this reporting period, the Group has implemented the following:

- Timer clocks for gas boilers have been adjusted at the Dyce, Newcastle and Manchester sites to improve heating control and reduce unnecessary operating hours.
- A programme of LED lighting upgrades has been undertaken at Dyce and Newcastle across areas such as offices, pools, classrooms and storerooms.
- At Manchester, a gas boiler was replaced with a more efficient unit.

3T GLOBAL BIDCO PLC

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

STREAMLINED ENERGY AND CARBON REPORTING (SECR) - continued

Comparative disclosures for the Streamlined Energy and Carbon Reporting ("SECR") requirements for the year ended 31 December 2024 have not been presented, as the Group did not meet the qualifying size thresholds for that period. The Group meets the relevant criteria for the year ended 31 December 2025, and accordingly this represents the first reporting period in which SECR disclosures are required.

ENGAGEMENT WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHERS

Engagement with key stakeholders, including employees, suppliers and customers, is disclosed in the Group Strategic Report.

The percentage of female employees was 34% of the total directly employed headcount (FY24: 35%). In the year, the mean annual gender pay gap was 33.7% and the median annual gender pay gap was 30.7%.

BRANCHES

The Group and the Company do not operate any branches (as defined in section 1046(3) of the Companies Act 2006) outside the United Kingdom.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the consolidated financial statements comply with UK-adopted IAS and the Company financial statements comply with UK GAAP (FRS 101);
- prepare the consolidated and Company financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make them aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Director

Date: 30 April 2026

3T GLOBAL BIDCO PLC
STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED 31 DECEMBER 2025

Corporate governance in the Group and Company comprises the values, goals and overall principles according to which the Group is managed and controlled to secure the interests of shareholders, customers, employees, and other interested parties of the company.

The Group submits in accordance with the Norwegian Accounting Act §3-3b and The Norwegian Code of Practice for Corporate Governance a statement of the principles and practices of corporate governance.

Accounting Act §3-3b, 2nd paragraph

1. Principles and practices for corporate governance in the Group is based on Norwegian law and the Group follows the Norwegian Code of Practice for Corporate Governance issued by The Norwegian Corporate Governance Board (NCGB) as far as it is appropriate for the Group and Company.
2. The recommendation for corporate governance is available at www.nues.no.
3. Any deviations of compliance with The Norwegian Code of Practice for Corporate Governance are commented in corporate governance below.
4. Reference is made to point 10 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below for a description of internal control and risk management related to the financial reporting process.
5. Reference is made to point 6 under The Norwegian Code of Practice for Corporate Governance, and to corporate governance below for a description of compliance.
6. See points 6,7,8 and 9 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below.
7. See the explanation of section 8 of the recommendation below.
8. See point 3 under The Norwegian Code of Practice for Corporate Governance below.
9. See point 8 under The Norwegian Code of Practice for Corporate Governance below.

The Norwegian Code of Practice for Corporate Governance

The description below explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Group and Company.

STATEMENT OF CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The descriptions in this statement explain how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Company and the Group. The Norwegian Code of Practice for Corporate Governance, published by the Norwegian Corporate Governance Board (NCBG), is available at www.nues.no.

1. Statement of corporate governance

Corporate governance at 3t Global Bidco PLC and the Group shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders.

Corporate governance is a framework of policies, processes, controls, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up.

The Corporate Governance Report is prepared by the board of directors of 3t Global Bidco PLC and presents the corporate governance of the Company and the Group. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance. Compliance with and implementation of sound corporate governance is continuously monitored by the board of directors.

The board of directors regularly receives extensive reports from the chief executive officer and the interim chief financial officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business units through regular review sessions.

The Group's Code of Conduct and Ethical Guidelines were last revised in 2025 and it forms a framework for behaviour and attitudes in accordance with the norms, rules and laws set by the authorities, by the society, and between the individual employees. The ethical guidelines apply to all employees in the Group, including temporary staff and hired consultants.

The Group's operations depend on trust from customers, local communities and public authorities, and the ethical guidelines are based on the Group's core values Innovation, Collaboration, Excellence.

Deviation from section 1 of the recommendation: None.

2. Business

3t Global Bidco PLC is a holding company and its purpose is to invest in and own shares, financial instruments and interests in other companies, and other activities naturally related to that.

The Company's indirect controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P. and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The immediate parent company is 3t Global Subco Limited. In March 2026, as part of an internal restructure, 3t Global Subco Limited was replaced as the immediate parent company of 3t Global Bidco PLC by 3t Global Midco 2, which was incorporated on the same day.

3t Global Bidco PLC is a non-operational holding company with no employees and no executive management. As the Company does not engage in operational activities, it has not established a separate management team. The Group's business operations are conducted through its operating subsidiaries.

3t Global Bidco PLC elects its board members in the annual general meeting.

The principal activities of the Group are:

3t Training Services: Best-in-class learning experiences delivered at state-of-the-art training centres strategically placed in five UK locations (Aberdeen, Glasgow, Newcastle, Manchester, and Teesside), a joint venture in Guyana and on-site mobile training hubs deployed elsewhere in the UK.

3t Digital: a connected platform of cloud-based software and technology offering a range of highly configurable software solutions to effectively manage employees' compliance, competency, and learning. Workforce training software streamlines select and deploy the best-qualified workers for the job. 3t Digital additionally provides a portfolio of

STATEMENT OF CORPORATE GOVERNANCE REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

learning technologies for workforces operating in high hazard environments.

3t Drilling Systems: is a deep learning technology for the oil & gas industry with a range of highly advanced simulators. These enable workers to expand their knowledge and hone their skills and build safety critical competence in a safe, immersive and engaging environment. Available on-site, in the cloud or at one of the Group's customer training centres, the simulators emulate drilling, well control, well intervention and crane operations in real time.

GTSC part of 3t (GTSC): Acquired in September 2024, GTSC operates state-of-the-art training centres in Abu Dhabi, Saudi Arabia and Egypt. It has been re-branded to show it is part of 3t and it provides best in class high impact learning experiences primarily to oil and gas related customers.

ALL STOP! Survival and Safety Training: Acquired in June 2024, ALL STOP! has been rebranded as 3t Training Services – Houston. It provides best in class high impact learning experiences from its facilities in Houston, Texas and Houma, Louisiana.

Across 3t's businesses, the Group offers bespoke blended training, learning, induction, and upskilling programmes, harnessing the capabilities across the training, technology and simulation offering.

The Group aims to be a valuable contributor to driving the green shift and solving challenges in other industries with similar needs. The Group looks at the relevance of sustainability from an industry perspective, and what a long-term vision looks like. The Group has identified material themes to focus on, taking a perspective of the full value chain and reviewing these at least annually.

The Group have identified some key performance indicators (KPIs) on the identified material themes, as well as value creation opportunities and formulated an action plan to drive progress.

The Group is in the process of building a clearer understanding of its energy consumption and carbon emissions across key areas such as operations, logistics, business travel, and product components. As part of this work, the Group is identifying opportunities where technology and innovation can support long-term reductions in environmental impact. This effort lays the foundation for setting future goals and integrating sustainability more systematically into its operations.

Energy & carbon are managed and monitored in accordance with the Streamlined Energy and Carbon Reporting Requirements of the Companies Act 2006. For more details see the strategic report.

Initiatives have been implemented to reduce carbon emissions, including motion-sensor lighting at multiple offices, hybrid working opportunities, promotion of public transport use, and cycle-to-work schemes. With employees across several different countries, the Group is growing to become a leading training, technology and simulation powerhouse and acknowledges that talent is its most important asset and invests accordingly.

Diversity and equality are core to the Group's ESG strategy where it has set KPIs. The Group aims to build employee competence and skills. A transparent reward policy is in place built on the Group's career framework to ensure employees are fairly paid.

Health & safety is ensured based on local standards. Well-being and satisfaction are tracked through regular surveys that monitor work tasks, culture, workload, etc.

Deviation from section 2 of the recommendation: None

3. Equity and dividends

Total assets at the end of the year was £140.9m and the equity ratio was (61.5%).

No dividend is proposed for 2025.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

The board of 3t Global Bidco PLC emphasise that all shareholders must be treated equally and have the same opportunity for influence.

The board instructions further stipulate that board members shall, on their own initiative, state whether any interest the individual or his or her close relatives may have in the decision of a question. Unless the board member himself/herself chooses to resign during the consideration or decision of a case, the board shall decide whether he or she shall resign. In the assessment, all aspects of personal, financial, or other interest of the board member is included, in addition to the need for public confidence in the Group's activities. The board's assessments of impartiality issues are recorded.

3T GLOBAL BIDCO PLC

STATEMENT OF CORPORATE GOVERNANCE REPORT - continued FOR THE YEAR ENDED 31 DECEMBER 2025

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

3t Global Bidco PLC's shares are listed on the Norwegian stock exchange. All of the Group's subsidiaries are wholly owned.

The Company's indirect controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P. and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The immediate parent company is 3t Global Subco Limited. In March 2026, as part of an internal restructure, 3t Global Subco Limited was replaced as the immediate parent company of 3t Global Bidco PLC by 3t Global Midco 2, which was incorporated on the same day.

Deviation from section 5 of the recommendation: None

6. General meetings

The board of directors ensure that the Company's shareholders can participate in the general meeting. The resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting. Deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. The members of the board of directors and the chairman of the nomination committee attend the general meeting. The general meeting is able to elect an independent chairman for the general meeting.

Deviation from section 6 of the recommendation: None

7. Nomination committee

The Company's board of directors form the nomination committee in 3t Global Bidco PLC.

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

The board consists of several members elected by the general meeting.

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

The board of 3t Global Bidco PLC has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organisation of the Company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

The board receives periodic reporting of profit development, market development, management, personnel and organisational development and development in the risk picture and risk exposure for the Company. The board's responsibilities and tasks are reviewed annually, and the board's work follows an established work plan and instructions.

The board conducts an annual self-evaluation of its work with a view to working methods, case processing, meeting structure and prioritisation of tasks. The requirements for composition and competence are met. In 2025, one ordinary board meeting was held. The attendance percentage in 2025 was 100%. There is a board insurance in place for 3t Global Bidco PLC which also covers all subsidiaries.

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

Risk management in the Group shall support the Company's strategic development and goal achievement as well as ensure financial stability and sound management. The Company's overall goals and strategic choices are determined through regular strategy processes.

3T GLOBAL BIDCO PLC

STATEMENT OF CORPORATE GOVERNANCE REPORT - continued FOR THE YEAR ENDED 31 DECEMBER 2025

The board is responsible for ensuring that the Group has subordinated capital that is prudent based on adopted risk profile and regulatory requirements. The board sets overall objectives such as risk profile and return target. The board also determines the overall framework, authorisations and guidelines for risk management in the Group.

The Company's management is responsible for establishing and maintaining sound internal control related to the Group's financial reporting. The internal control related to financial reporting in the Group is a process that under the supervision of the CEO and interim CFO is designed to provide reasonable assurance of the Group's quarterly and annual accounts in accordance with IFRS as adopted by the UK.

The accounting principles applied by the Group are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The Company's finance department prepares financial reporting for the Group. The department ensure that the reporting takes place in accordance with current legislation, accounting standards and the Group's accounting principles.

The department has established processes that ensure that the accounting reporting is quality assured and that any errors and deficiencies are followed up and corrected on an ongoing basis. For all financial reporting, several control measures have been established to ensure correct, valid, and complete reporting. In addition, detailed reconciliation controls are performed monthly.

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

Details of the remuneration paid to the board of directors can be found in Note 10.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2025 as there are no employees in 3t Global Bidco PLC.

Deviation from section 12 of the recommendation: None

13. Information and communications

3t Global Bidco PLC emphasise strongly on correct, relevant and timely information about the Company's development and results to create confidence in the investor market.

Information to the market is disseminated through investor presentations, websites on the Internet, press releases and financial reports. Regular presentations are held with investors, banks and other partners.

Deviation from section 13 of the recommendation: None

14. Take-overs

In a bid situation, the Company's board of directors and management have an independent responsibility to ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

Deviation from section 14 of the recommendation: None

15. Auditor

The external auditor is elected by the general meeting. BDO LLP was the Group's external auditor in 2025.

The external auditors participates in board meetings where the annual accounts are on the agenda and issues the statutory confirmation of the financial information provided by the Group. The board informs the general meeting of the auditor's remuneration in a meeting.

The external auditor has not performed significant consulting assignments for the Group. Specified auditor's fees for financial auditing and services other than auditing are stated in Note 8.

Deviation from section 15 of the recommendation: None

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 3T Global Bidco Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Company
Consolidated statement of comprehensive income	Company Statement of financial position
Consolidated statement of financial position	Company Statement of changes in equity
Consolidated statement of changes in equity	-
Consolidated statement of cash flows	-
Notes to the consolidated statement of cash flows	-
Notes to the financial statements	
Material accounting policies	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Group and 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the director's going concern assessment and evaluated if it covered a period of at least 12-month from the date of approval of the financial statements.
- We obtained an understanding of the business model, objectives, strategies, and related business risk, the measurement and review of the Group's financial performance including forecasting and budgeting processes, and the entity's risk assessment process by discussing with management.
- We considered Management's historical forecasting accuracy when assessing the current cashflow forecasts. We performed a retrospective review of the prior year forecasts with the actuals of the current year.
- We evaluated the Directors' reverse stress test and assessed the mitigating actions that Management would take under plausible downside scenarios.
- We evaluated the Directors' plans for future actions in relation to the going concern assessment, including whether such plans were feasible in the circumstances using our knowledge of the business and industry.
- We evaluated the adequacy and appropriateness of disclosures in the financial statements regarding the going concern against the requirement of the applicable standard.
- We reviewed the cash flow forecast for the period of assessment to identify if there were any projected covenant breaches.
- We obtained the bond documentation to assess whether the covenant breach at year end had been resolved post year end.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

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 Group and 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and 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.

Overview

Key audit matters	Revenue recognition Impairment of Goodwill and other assets within Drilling Systems CGU	2025 ✓ ✓
Materiality	Group financial statements as a whole £1,480,000 based on 2% of revenue	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group comprises a parent entity, 3T Global Bidco Plc, and 17 subsidiary companies. The Group has a centralised control environment and the financial information of the Group is managed centrally by the core finance team at the Group level.

In determining the components in scope, we considered the following factors from our understanding of the Group's financial information systems in place:

- The financial reporting process and how components are organised (such as legal entity, statutory reporting requirements, etc.)
- The level of centralisation of information systems
- The control environment across the group
- The commonality of internal controls
- The geographical locations of the components

As part of performing the group audit we have determined the components in scope to be as shown in the table below.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures
- Procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level as set out below.

Component	Component Name	Entity	Location	Group Audit Scope
1	3T Global Bidco plc	3T Global Bidco plc	United Kingdom	Statutory audit and procedures on the entire financial information of the component.
2	Transforming Training with Technology Limited	Transforming Training with Technology Limited	United Kingdom	Procedures on one or more classes of transactions, account balances or disclosures.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

Component	Component Name	Entity	Location	Group Audit Scope
3	AllStop	AllStop Inc, All Stop Online LLC, All Stop Survival & Safety Training LLC	USA	Procedures on one or more classes of transactions, account balances or disclosures.
4	3T Training Services Limited	3T Training Services Limited	United Kingdom	Procedures on the entire financial information of the component.
5	Drilling Systems (UK) Limited	Drilling Systems (UK) Limited	United Kingdom	Procedures on the entire financial information of the component.
6	GTSC	Gulf Technical and Safety Training LLC General Technical and Safety Training Centre LLC Gulf Technical and Safety Training LLC	United Arab Emirates Egypt Saudi Arabia,	Procedures on one or more classes of transactions, account balances or disclosures.
7	Utility & Construction Training Limited	Utility & Construction Training Limited	United Kingdom	Procedures on one or more classes of transactions, account balances or disclosures.
8	Suvivex Limited	Suvivex Limited	United Kingdom	Procedures on one or more classes of transactions, account balances or disclosures.
9	Suvivex TMS Limited	Suvivex TMS Limited	United Kingdom	Procedures on one or more classes of transactions, account balances or disclosures.
10	3T Digital Limited	3T Digital Limited	United Kingdom	Procedures on one or more classes of transactions, account balances or disclosures.
11	DSG International DMCC	DSG International DMCC	United Arab of Emirates	Procedures on one or more classes of transactions, account balances or disclosures.
12	Drilling Systems (USA) Inc	Drilling Systems (USA) Inc	USA	Procedures on one or more classes of transactions, account balances or disclosures.

The Group engagement team has performed all procedures directly on all the components in scope, excluding GTSC component where we have engaged a local component auditor to perform the procedures as per the scope detailed above.

Procedures performed centrally

Other than the Components in the USA and the United Arab Emirates, the group operates a centralised IT function that supports IT processes for all other components. This centralised IT function was subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year

There have been no changes in the group audit scope as compared to the prior year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included a component auditor, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with the component auditor, we held discussions with the component audit team on the significant areas of the group audit relevant to the component based on our assessment of the group risks of material misstatement. We issued our group audit instructions to the component auditor on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditor's work. This included holding meetings and calls during

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

various phases of the audit, and reviewing the component auditor's documentation, evaluating the appropriateness of the audit procedures performed and the results thereof.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit responded to the risk
<p>Revenue Recognition</p> <p><i>Refer to the accounting policies in note 2.4 and further disclosure in note 4.</i></p>	<p>Revenue recognition is considered to be a significant risk considering the potential for fraud in revenue recognition. We identified a significant risk of material misstatement relating to the manipulation of revenue through the use of unusual combination journals. We therefore considered this to be a key area of focus for our audit and therefore, a Key Audit Matter.</p>	<p>We obtained an understanding of the processes and controls across all revenue streams, and evaluated the design and implementation of the most appropriate controls.</p> <p>We tested journals that met defined risk criteria by agreeing them to supporting evidence. We did this to assess the existence of revenue, determine if these are genuine business transactions, and whether they are appropriate to record as revenue.</p> <p>Key observations: Based on the procedures performed we did not identify any matters to suggest inappropriate revenue recognition.</p>
<p>Impairment of Goodwill and other assets within Drilling Systems CGU</p> <p><i>Refer to the accounting policies in note 2.18 & 2b and further disclosure in note 13</i></p>	<p>We identified a significant risk of material misstatements relating to The Drilling Systems (DS) CGU due to the material assets (including goodwill) within this CGU and the sensitivity of the EBITA multiple to the fair value.</p> <p>Management is required to assess the carrying value of the DS CGU, including goodwill for impairment, by comparing these amounts with the recoverable amount.</p> <p>This was a key area of focus for our audit due to the material value of the assets (including goodwill), the level of estimation involved within the computation the recoverable amount, and the sensitivity of the EBITA multiple to the fair value.</p>	<p>We obtained an understanding of the key controls for assessing the impairment of Drilling Systems CGU (including goodwill).</p> <p>We obtained managements DS CGU impairment assessment. We assessed and reviewed the inputs within the model, and where appropriate obtained corroborating evidence.</p> <p>We reviewed the key estimates which include EBITDA multiples and the costs of disposal and obtained relevant corroborative evidence. We assessed the EBITA multiple against independent sources of external information available.</p> <p>With the assistance of our valuation expert, we assessed the appropriateness of the EBITA multiple considered by management.</p> <p>We compared the carrying value of the CGU to the recoverable amount (the open market value deemed to be a multiple of EBITDA) and assessed the headroom under a range of scenarios to determine if there is an impairment.</p> <p>Key observations: Based on the procedures performed we consider the impairment assessment of Goodwill and other assets within the Drilling Systems CGU reasonable.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

performance materiality as follows:

	Group financial statements	Company financial statements
	2025 £	2025 £
Materiality	1,480,000	1,069,000
Basis for determining materiality	2% of revenue	1.4% of gross assets
Rationale for the benchmark applied	We considered revenue to be a significant determinant of the Group's financial performance for the users of the financial statements. Further we have also considered revenue to be a more stable benchmark year on year on which to base materiality.	The Company is a holding company and does not have any trading activity therefore we considered gross assets to be an appropriate benchmark.
Performance materiality	925,000	801,000
Basis for determining performance materiality	62.5%	75% of materiality
Rationale for the percentage applied for performance materiality	62.5% of Group materiality based on our assessment of the control environment and the expected value of known and likely misstatements.	75% of materiality based on our assessment of the control environment and the expected value of known and likely misstatements.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Company whose materiality and performance materiality are set out above, based on a percentage of between 30% and 95% of Group performance materiality dependent on a number of factors including expectations about the nature, frequency and magnitude of misstatements in the component financial information, extent of disaggregation of the financial information across components, relative size of components, whether the component is new to the group, any significant changes affecting the component since the prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £277,500 to £878,750.

Reporting threshold

We agreed with Those charged with governance that we would report to them all individual audit differences in excess of £59,200. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Group Strategic Report, Report of the Director and Consolidated Financial Statements' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> • the information given in the Group Strategic report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Group Strategic report and the Report of the Directors have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic report or the Report of the Directors.</p>
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL BIDCO PLC**

Matters which we required report exception on are to by	<p>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:</p> <ul style="list-style-type: none">• 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• the Company 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.
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Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities, 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 Group's and 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 Group or 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 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006 the applicable accounting frameworks, the listing rules of the Oslo Bors exchange market and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, General Data Protection Regulation (GDPR) and tax legislation.

Our procedures in respect of the above included:

- Discussions with Management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations and fraud;
- Review of legal expense accounts to understand the nature of expenditure incurred; and
- Reviewed the Group's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 3T GLOBAL BIDCO PLC

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- The procedures performed in the Key Audit Matter section above on Revenue Recognition.
- Challenging assumptions made by management in their significant accounting estimates by using our independent point range estimate, and assessing whether the judgements made in accounting entries are indicative of potential bias.

We also communicated relevant identified laws and regulations, and potential fraud risks to all engagement team members, including the component auditor, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For the component auditor, we have also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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.

DocuSigned by:

James Newman

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James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 30 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

3T GLOBAL BIDCO PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	FY25 £	Restated FY24 £
Revenue	4	75,673,579	67,321,373
Cost of sales	6	<u>(33,773,054)</u>	<u>(31,990,490)</u>
GROSS PROFIT		41,900,525	35,330,883
Other operating income	5	498,000	220,867
Administrative expenses	6	<u>(38,918,544)</u>	<u>(31,006,800)</u>
OPERATING PROFIT		3,479,981	4,544,950
Share of profit in joint venture		-	382,001
Finance costs	11	<u>(19,226,312)</u>	<u>(17,691,480)</u>
Finance income	11	<u>7,000</u>	<u>372,407</u>
LOSS BEFORE TAXATION	6	(15,739,331)	(12,392,122)
Tax credit on loss	12	<u>816,840</u>	<u>463,295</u>
LOSS FOR THE FINANCIAL YEAR		<u>(14,922,491)</u>	<u>(11,928,827)</u>
Loss attributable to: Owners of the Parent Company		(14,922,491)	(11,928,827)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency translation		<u>2,310,463</u>	<u>194,564</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>2,310,463</u>	<u>194,564</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(12,612,028)</u>	<u>(11,734,263)</u>
Total comprehensive loss attributable to: Owners of the Parent Company		<u>(12,612,028)</u>	<u>(11,734,263)</u>

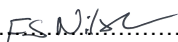
All amounts relate to continuing activities.

The notes form part of these financial statements. This restatement is attributable to the Group's transition to UK-adopted IAS. Further details are provided in note 32.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	2025 £	Restated 2024 £	Restated 2023 £
ASSETS				
NON-CURRENT ASSETS				
Goodwill	13	59,779,440	59,779,440	42,307,824
Intangible assets	14	20,265,862	20,618,180	12,095,324
Property, plant and equipment	15	12,588,114	12,712,390	11,976,485
Right-of-use assets	16	18,288,533	17,902,210	20,076,708
Investments	17	832,001	832,001	450,000
Deferred tax asset	19	500,000	500,000	-
		<u>112,253,950</u>	<u>112,344,221</u>	<u>86,906,341</u>
CURRENT ASSETS				
Inventories	18	1,801,222	1,653,791	1,677,583
Trade and other receivables	19	24,329,014	33,005,502	23,760,088
Tax receivable	19	647,658	932,290	-
Cash and cash equivalents	20	3,317,819	4,489,854	1,810,412
		<u>30,095,713</u>	<u>40,081,437</u>	<u>27,248,083</u>
TOTAL ASSETS		<u>142,349,663</u>	<u>152,425,658</u>	<u>114,154,424</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities – borrowings				
Interest bearing loans	22	107,309,262	177,868,286	130,271,980
Lease liabilities	16	21,354,370	17,591,764	20,541,331
Provisions	23	1,923,534	2,098,690	623,331
Deferred tax	23	1,700,238	3,490,625	2,382,336
		<u>132,287,404</u>	<u>201,049,365</u>	<u>153,818,978</u>
CURRENT LIABILITIES				
Trade and other payables	21	15,736,288	19,928,286	15,957,515
Financial liabilities – borrowings				
Interest bearing loans	22	78,212,215	1,304,709	4,501,772
Lease liabilities	16	1,184,843	2,949,568	1,193,866
Tax payable	21	606,817	259,606	13,845
		<u>95,740,163</u>	<u>24,442,169</u>	<u>21,666,998</u>
TOTAL LIABILITIES		<u>228,027,567</u>	<u>225,491,534</u>	<u>175,485,976</u>
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	25	525,000	525,000	525,061
Foreign currency translation reserve		2,505,027	194,564	-
Accumulated losses		(88,707,931)	(73,785,440)	(61,856,613)
TOTAL EQUITY		<u>(85,677,904)</u>	<u>(73,065,876)</u>	<u>(61,331,552)</u>
TOTAL EQUITY AND LIABILITIES		<u>142,349,663</u>	<u>152,425,658</u>	<u>114,154,424</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2026 and were signed by:

..... 

Director

The notes form part of these financial statements. This restatement is attributable to the Group's transition to UK-adopted IAS. Further details are provided in note 32.

COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	2025 £	2024 £
ASSETS			
NON-CURRENT ASSETS			
Investments	17	525,000	525,000
Trade and other receivables	19	<u>75,762,570</u>	<u>76,996,385</u>
		<u>76,287,570</u>	<u>77,521,385</u>
TOTAL ASSETS		<u><u>76,287,570</u></u>	<u><u>77,521,385</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	25	525,000	525,000
Accumulated losses		<u>(1,699,999)</u>	<u>(890,084)</u>
TOTAL EQUITY		<u><u>(1,174,999)</u></u>	<u><u>(365,084)</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans	22	<u>-</u>	<u>77,368,109</u>
CURRENT LIABILITIES			
Trade and other payables	21	2,547	-
Financial liabilities – borrowings			
Interest bearing loans	22	<u>77,460,022</u>	<u>518,360</u>
TOTAL LIABILITIES		<u><u>77,462,569</u></u>	<u><u>77,886,469</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>76,287,570</u></u>	<u><u>77,521,385</u></u>

As permitted by Section 408 of the Companies Act 2006, the income statement of the Parent Company is not presented as part of these financial statements. The Parent Company's loss for the financial year was £(809,915) (2024 - £(890,084)).

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2026 and were signed by:

FS Nils

.....
 Director

The notes form part of these financial statements.

3T GLOBAL BIDCO PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £	Accumulated losses £	Foreign currency translation reserve £	Total equity £
Balance at 1 January 2024 (restated)	525,061	(61,856,613)	-	(61,331,552)
Changes in equity				
Total restated loss for the year	-	(11,928,827)	-	(11,928,827)
Foreign exchange movement on consolidation	-	-	194,564	194,564
Disposal of shares	(61)	-	-	(61)
Balance at 31 December 2024 (restated)	<u>525,000</u>	<u>(73,785,440)</u>	<u>194,564</u>	<u>(73,065,876)</u>
Changes in equity				
Total loss for the year	-	(14,922,491)	-	(14,922,491)
Foreign exchange movement on consolidation	-	-	2,310,463	2,310,463
Balance at 31 December 2025	<u>525,000</u>	<u>(88,707,931)</u>	<u>2,505,027</u>	<u>(85,677,904)</u>

The notes form part of these financial statements. This restatement is attributable to the Group's transition to UK-adopted IAS. Further details are provided in note 32.

3T GLOBAL BIDCO PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £	Accumulated losses £	Total equity £
Changes in equity			
Issue of share capital	525,000	-	525,000
Total comprehensive loss	<u>-</u>	<u>(890,084)</u>	<u>(890,084)</u>
Balance at 31 December 2024	<u>525,000</u>	<u>(890,084)</u>	<u>(365,084)</u>
Changes in equity			
Total comprehensive loss	<u>-</u>	<u>(809,915)</u>	<u>(809,915)</u>
Balance at 31 December 2025	<u><u>525,000</u></u>	<u><u>(1,699,999)</u></u>	<u><u>(1,174,999)</u></u>

The notes form part of these financial statements.

3T GLOBAL BIDCO PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	14,893,056	7,898,488
Tax paid	12	<u>(340,000)</u>	<u>-</u>
Net cash generated from operating activities		<u>14,553,056</u>	<u>7,898,488</u>
Cash flows from investing activities			
Purchase of intangible assets	14	(4,789,605)	(4,720,392)
Purchase of property, plant and equipment	15	(1,656,055)	(1,247,340)
Cash paid to acquire subsidiaries	17	-	(25,045,798)
Interest received	11	<u>-</u>	<u>372,407</u>
Net cash used in investing activities		<u>(6,445,660)</u>	<u>(30,641,123)</u>
Cash flows from financing activities			
Payment of lease liabilities	16	(1,100,597)	(1,193,865)
Interest paid		(9,127,000)	(6,509,910)
Lease interest paid	16	(1,831,193)	(1,755,702)
Drawdown of RCF	22	12,282,986	-
Repayment of RCF	22	(7,882,986)	-
Repayment of bank loan	22	-	(42,984,179)
Proceeds from Norwegian Bond	22	-	77,817,953
Debt issue costs	22	-	(2,393,921)
Loan note repaid	22	(894,000)	-
(Payments to)/receipts from parent undertakings	22	<u>(726,641)</u>	<u>2,562,793</u>
Net cash (used in)/generated from financing activities		<u>(9,279,431)</u>	<u>25,543,169</u>
(Decrease)/increase in cash and cash equivalents		(1,172,035)	2,800,534
Effects of foreign exchange		<u>-</u>	<u>(121,092)</u>
Cash and cash equivalents at beginning of year	2	4,489,854	1,810,412
Cash and cash equivalents at end of year	2	<u>3,317,819</u>	<u>4,489,854</u>

The notes form part of these financial statements. This restatement is attributable to the Group's transition to UK-adopted IAS. Further details are provided in note 32.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Loss before income tax	(15,739,331)	(12,392,122)
Depreciation on owned and right of use assets	3,990,227	3,745,395
Amortisation	4,832,263	3,928,175
Profit on disposal of intangibles and property, plant and equipment	(125,095)	-
Loss on disposal of right of use assets	630,343	-
Share of profit in joint venture	-	(382,001)
Other income in respect of R&D	(498,000)	(220,867)
Finance costs	19,226,312	17,691,480
Finance income	(7,000)	(372,407)
	12,309,719	11,997,653
(Increase)/decrease in inventories	(147,431)	23,792
Decrease/(increase) in trade and other receivables	7,394,637	(3,704,273)
Decrease in trade and other payables	(4,488,713)	(424,505)
(Decrease)/increase in provisions	(175,156)	5,821
Cash generated from operations	14,893,056	7,898,488

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2025

	31/12/25 £	1/1/25 £
Cash and cash equivalents	<u>3,317,819</u>	<u>4,489,854</u>

Year ended 31 December 2024

	31/12/24 £	1/1/24 £
Cash and cash equivalents	<u>4,489,854</u>	<u>1,810,412</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	Other non- cash changes £	At 31 December 2025 £
Net cash				
Cash at bank	4,489,854	(1,172,035)	-	3,317,819
Debt				
RCF	-	(4,400,000)	-	(4,400,000)
RCF accrued interest	-	-	(27,283)	(27,283)
Bonds	(77,368,109)	-	5,177,033	(72,191,076)
Bond accrued interest	(518,360)	9,127,000	(9,471,120)	(862,480)
Lease liabilities	(20,541,332)	2,931,790	(4,929,671)	(22,539,213)
Loan notes deferred acquisition consideration	(2,126,225)	894,000	(156,568)	(1,388,793)
Loan notes owed to parent company	(98,845,599)	726,641	(7,873,290)	(105,992,248)
	<u>(199,399,625)</u>	<u>9,279,431</u>	<u>(17,280,899)</u>	<u>(207,401,093)</u>
	<u>(194,909,771)</u>	<u>8,107,396</u>	<u>(17,280,899)</u>	<u>(204,083,274)</u>

The notes form part of these financial statements. This restatement is attributable to the Group's transition to UK-adopted IAS. Further details are provided in note 32.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1. STATUTORY INFORMATION**

3t Global Bidco PLC (“the Company”) is a public company incorporated and domiciled in the UK.

The address of its registered office can be found on the company information page and the nature of the Company’s operations and its principal activity are set out in the director’s report.

2a. MATERIAL ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”) and the requirements of the Companies Act 2006. The Company’s separate financial statements have been prepared in accordance with FRS 101 – *Reduced Disclosure Framework*. All financial statements have been prepared on a historical cost basis. The presentation currency of these financial statements is GBP. Values are rounded to the nearest pound.

This is the first period of financial statements prepared under the above frameworks. Both the Group and the Parent Company transitioned from Financial Reporting Standard 102 on 1 January 2024. The Group has applied IFRS 1 First-time Adoption of International Financial Reporting Standard. The Parent Company has transitioned from FRS 102 to FRS 101. Please see note 32 for further information.

The following disclosure exemptions from the requirements of UK-adopted IAS have been taken in the preparation of the Company’s separate financial statement, in accordance with FRS 101:

- information relating to the Company’s objectives, policies and processes for managing capital has not been given;
- a statement of cash flows has not been presented;
- an analysis of revenue from contracts with customers has not been given;
- the categories of financial instrument and nature and extent of risks arising on these financial instruments have not been detailed;
- the valuation techniques applied to assets and liabilities held at fair value have not been disclosed;
- certain impairment related disclosures for non-financial assets required by IAS 36;
- compensation for key management has not been analysed between short-term employee benefits, post-employment benefits and other long-term benefits; and
- related party transactions between two or more wholly-owned members of the Group have not been disclosed.

2.2 Basis of consolidation

The Company was incorporated on 14 March 2024, at which date the Company acquired 100% of the issued share capital of Transforming Training with Technology Ltd from 3t Global Subco Limited, an entity under common control, by way of a share-for-share exchange agreement. As a result of this transaction, the Company obtained control over Transforming Training with Technology Ltd and its subsidiaries.

Both the Company and Transforming Training with Technology Ltd were ultimately controlled by the same ultimate parent before and after the transaction, and that control was not transitory. Accordingly, the transaction represents a business combination under common control.

Management has elected to apply a predecessor accounting approach (also commonly referred to as merger accounting) to account for the common control transaction, as this approach reflects the economic substance of the group reorganisation.

The consolidated financial statements present the results of the Company and the entities it controls (the subsidiaries listed in note 17) (“the Group”) as if they form a single entity. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of the acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceased.

3T GLOBAL BIDCO PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2a. **MATERIAL ACCOUNTING POLICIES – continued**

2.3 Going concern

The Company's going concern assessment has been performed as part of the Group's going concern assessment. The financial statements have been prepared on the going concern basis as the Directors have prepared detailed budgets for a period of at least 12 months from the date of signing the financial statements which show that the Group is able to meet all its liabilities as they fall due. This includes a detailed going concern stress test for 3t Global Bidco PLC, for which further detail is given below.

At the balance sheet date, 3t Global Bidco PLC Group had consolidated net liabilities of £85.4m. Of this, £73.1m relates to its \$150m Nordic Bond facility which is repayable in May 2028, and £99.5m relates to intercompany debt with maturity of May 2028.

Other than liabilities arising through normal trading the only other material liabilities falling due in the next 12 months from the date of approval of the financial statements are the semi-annual bond interest payments of \$5.6m due in May 2026 and November 2026 and deferred consideration for the acquisition of ALLSTOP! of \$1m due in June 2026.

The projections prepared by the Directors show that the 3t Global Bidco PLC Group will generate sufficient cash from trading to meet the payment of these liabilities.

The going concern stress test prepared by management considers a declining market scenario and the ongoing conflict in the Middle East in which revenue is significantly reduced and limited mitigation is undertaken to protect margin and preserve cash flows.

The conclusion of this stress test is that the Group could sustain the loss of up to 30% of projected EBITDA over the course of the 12 months following the date of the financial statements, without breaching committed borrowing facilities limits or covenants related to the bond facility held by 3t Global Bidco PLC assuming no other mitigating actions were undertaken to preserve cash and reduce costs.

The Directors consider the stress test scenario to be plausible, given current geopolitical tensions in the Middle East, but note management's ability to take mitigating actions if required such as:

- Limiting or halting capital expenditure; and
- Cost reduction measures.

The Group, and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the financial statements. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

At the balance sheet date the \$100m Nordic Bonds were reported as being due within one year, this is as a result of a technical breach of leverage covenants for the purposes of testing in accounting standards, although the crystallisation date of this is after the 31 December 2025 under the bond agreement. Between the balance sheet date and the date of signing of these Financial Statements, the Group has renegotiated the terms of the Bonds with Bondholders as described in the post balance sheet events note to these financial statements. Consequently, management do not consider this technical breach to be of relevance to the Going Concern assessment.

2.4 Revenue

The Group generates revenue in the form of the provision of training courses, the manufacture and maintenance of training simulators and the provision of software licenses.

Revenue is recognised when a contract existed between 3t and a customer, upon transfer of control of obligated products or services to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Where contracts contain multiple obligations to the customer, management exercises judgement to determine whether those obligations are capable of being distinct in nature and in the context of the contract. Revenue is recognised net of any taxes collected from customers and net of any rebates offered to customers.

The accounting policies for individual performance obligations are detailed below.

Training services

For training services, revenue from the sales of training courses is recognised when the Group has delivered the service to the buyer and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the training course has been delivered to the buyer and completion certificates issued. At this stage of the transaction, the performance obligation is considered to have been satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 20252a. **MATERIAL ACCOUNTING POLICIES – continued****2.4 Revenue - continued***Training services – Managed services*

Managed Services contracts are considered to contain the below separate performance obligations. The first is the provision of training services to the customer. Revenue related to the provision of training services is recognised as described above.

The Group's contracts include software licences and managed services, which together enable 3t to provide an outsourced HR solution over the contract term. Management has determined that these goods and services are highly interdependent and highly interrelated, as the managed services are integral to the functionality and ongoing delivery of the solution and the software does not provide standalone benefit without the associated services. Accordingly, they are not separately identifiable and are accounted for as a single performance obligation under IFRS 15. This combined performance obligation is satisfied over time, as the customer simultaneously receives and consumes the benefits of the services, and the software is continuously updated and supported throughout the contract term. Revenue is therefore recognised on a straight-line basis over the duration of the contract, which reflects the pattern of transfer of services. Where consideration is variable or contingent on future events, revenue is recognised only to the extent that it can be measured reliably, and it is probable that a significant reversal will not occur. In addition, revenue is recognised for services performed but not yet billed at the reporting date, with a corresponding contract asset recognised.

Rebates

3t Training Services may grant some customers rebates where the volume of training courses purchased by that customer exceeds a contractually defined threshold within a specific period. Such rebates represent variable consideration and are accounted for as a reduction of the transaction price.

The Group estimates the amount of variable consideration using the expected value method. The selected estimation method is applied consistently for similar rebate arrangements and in similar circumstances. The estimate of variable consideration is reassessed at each reporting date and updated for changes in facts and circumstances. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the rebate is subsequently resolved.

The majority of rebate programs are aligned with the Group's financial year end which provides certainty around the value to be recognised in the financial statements.

Simulators

The revenue and costs of portable simulators are recognised in full on the date of shipment. The performance obligation is considered to be satisfied at this date. With regards to larger simulators, management consider there to be two separate performance obligations viz., delivery of the product and installation. The first is satisfied at the point of factory acceptance testing at which point the related transaction price of the performance obligation is recognised. This transaction value equates to 90% of the total price agreed in the contract. The second is at the point of final installation at the client's site, at which point the related transaction price, representing the remaining 10% of the contract value, is recognised.

Simulators – Maintenance contracts

3t Drilling Systems provides maintenance support comprising three distinct performance obligations: (i) maintenance services, (ii) technical support, and (iii) hardware and software upgrade options. These services are provided throughout the contract period, with the scope of services, consideration, and timelines clearly specified in the customer contracts.

Revenue from maintenance services is recognised on a straight-line basis over the term of each contract as the services represent a series of distinct services that are substantially the same and are transferred to the customer over time. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. Revenue is recognised for managed services where performance obligations have been satisfied at the reporting date but not yet billed, with a corresponding contract asset recognised.

Revenue from technical support and hardware and software upgrades is recognised on receipt of the final acceptance from the customer.

Revenue for hardware and software upgrades installed at the customer site are recognised in the period in which the upgrade is installed and/or commissioned and signed off by the customer.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. **MATERIAL ACCOUNTING POLICIES – continued****2.4 Revenue - continued***Transaction Price Allocation*

If a contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. For contracts that contain multiple performance obligations, the Group allocates the transaction price by calculating the stand-alone selling price (“SSP”) of individual performance obligations.

Where observable SSPs are readily available to the Group the transaction price is allocated to the performance obligations in proportion to each performance obligation’s SSP.

In cases where directly observable SSPs are not available the Group uses an adjusted market assessment, referencing information such as historical selling price of performance obligations in similar transactions, market conditions and 3t’s pricing practices, which can require judgement and are subject to change based on a continuous basis.

Contract balances

The Group recognises a contract asset when it has completed its performance obligations under a customer contract and has a right to consideration that is conditional on terms set out within the contract on something other than the passage of time.

Contract assets are disclosed as a current asset when it will be invoiced within the next twelve months from the reporting date. On invoicing the contract asset is derecognised and the Group recognises a trade receivable. Contract asset balances are reviewed by management for impairment losses.

The Group recognises a contract liability when the Group has an obligation to deliver performance obligations to a customer and has already invoiced the customer or received payment. Contract liabilities are classified as a current liability when the Group expects to deliver the performance obligations within twelve months of the reporting date.

2.5 Intangible assets

The Group capitalises allowable costs related to the development of new products and related significant functional enhancements to its proprietary intelligence platforms. Costs are only capitalised when the following criteria are met:

- It is probable that the assets will generate future economic benefits;
- It is technically feasible to complete the assets so that they will be available for use;
- The Group intends to complete the development so that the assets will be available for use;
- There is an ability to use or sell the assets;
- The Group has adequate technical, financial and other resources required to complete the development of the assets, and;
- The Group can reliably measure the costs directly attributable to the assets during development.

Where the above criteria cannot be demonstrated, costs are expensed to the statement of comprehensive income in the period in which they are incurred.

Technology, software and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is provided on the following bases:

Orderbook	1 year straight line
Customer relationships	5 – 10 years straight line
Technology	10 years straight line
Software	3 years straight line

Amortisation is charged to ‘Administration expenses’ in the Consolidated Statement of Comprehensive Income.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. **MATERIAL ACCOUNTING POLICIES – continued****2.6 Investments in subsidiaries and joint ventures**

The Company holds investments in subsidiaries, which are initially recognised at cost. After recognition, under the cost model, investments in subsidiaries are measured at cost less any accumulated impairment losses. Impairment of investments in subsidiaries is assessed annually for internal and external indicators which could give rise to impairment if present.

The Group holds investments in joint ventures, which are initially recognised at cost. After recognition, under the equity accounting model, investments in joint ventures are measured at cost plus the share of post-acquisition profit or loss, less any accumulated impairment losses. Impairment of investments in joint ventures is assessed annually for internal and external indicators which could give rise to impairment if present.

2.7 Property, plant and equipment

Property, plant and equipment under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings and office equipment	3 to 6 years straight line
Motor vehicles	4 years straight line
Plant and machinery	3 to 6 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Cash and cash equivalents

Cash and cash equivalents are cash at bank and on hand.

2.9 Financial instruments

The Group has non-derivative financial instruments, which comprise trade receivables, cash and cash equivalents, contract assets, trade payables, accruals, borrowings and other liabilities. The Group recognises a financial instrument if it becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party. Financial liabilities are derecognised when the Group's obligations specified in the contract expire, are discharged or cancelled.

Financial liabilities

Trade payables, accruals and other payables are non-derivative financial liabilities representing obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are initially recognised at transaction price. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. The Group does not engage in supplier finance arrangements.

Borrowings are non-derivative financial liabilities representing obligations to repay financing in line with agreed terms. Borrowing is initially recognised at transaction price and is subsequently measured at amortised cost, using the effective interest rate method. Borrowing is split between current and non-current liabilities depending on the proportion of the borrowing that is due within one year or less.

Trade receivables, contract assets and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are initially measure at transaction price. These assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables, contract assets and other receivables. The Group measures loss allowances at an amount equal to lifetime ECL (Expected Credit Losses), which is estimated using past experience of the Group's historical credit losses. Historical loss rates are adjusted for forward-looking information based on management's assessment of amounts considered uncollectible for specific customers or categories of customers including age of debt, history of payments, account activity, and economic factors.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. **MATERIAL ACCOUNTING POLICIES – continued****2.9 Financial instruments - continued**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

2.11 Foreign currency transactions

The Group's consolidated financial statements are presented in GBP. The Company's functional currency is USD as the Company's principal assets and liabilities are predominantly denominated in USD. The Company's presentation currency is GBP. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at month end exchange rates, are recognised in the consolidated statement of comprehensive income.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into GBP at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). The exchange differences arising on translation for consolidation are recognised in other comprehensive income then presented in foreign currency translation reserve in the statement of changes in equity.

2.12 Leases

The Group has applied *IFRS 16 Leases* using the modified retrospective approach in conjunction with IFRS 1, under which the initial application is recognised at 1 January 2024.

The Group took advantage of the following practical expedients under IFRS 16 which were available on transition to UK-adopted IAS at 1 January 2024:

- Excluding initial direct costs from the measurement of the right-of-use asset at the date of transition to UK-adopted IAS.
- Excluding leases with a lease term of less than 12 months from the date of transition, as if they were short-term leases.
- Using hindsight at transition, such as determining the lease term if the contract contains options to extend or terminate the lease.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. MATERIAL ACCOUNTING POLICIES – continued**2.12 Leases - continued**

The Group leases office premises. Rental contracts are typically made for fixed period with fixed payments but may have extension or early termination options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Liabilities arising from a lease are measured on a present value basis, discounted using the interest rate implicit in the lease, if that rate can be determined, or the respective entity's incremental borrowing rate. A corresponding right of use asset is recognised, adjusted for lease incentives, dismantling provisions and other such items and depreciated over its useful life.

Each lease payment is allocated against the lease liability, with the finance cost charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are tested for impairment if indications of impairment are present.

2.13 Pensions

The Group operates a defined contribution plan for its employees. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Other income

Other income is recognised in the Consolidated Statement of Comprehensive Income when turnover is not attributable to the principal activity of the Group. This includes credits received under the RDEC tax schemes, discussed below in note 2.15.

2.15 R&D tax credits

The Group is eligible to claim R&D tax credits under schemes provided by tax authorities in some of the jurisdictions in which it operates. The Group recognises an asset for the amount of R&D tax credits recoverable. This asset is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. The corresponding benefit from the R&D tax credits is recognised as other operating income in the Statement of Comprehensive Income. This reflects the cost-saving effect of the tax credits on the Group's operations. R&D tax credits are measured at the amount expected to be recovered, based on eligible R&D expenditures incurred during the financial year. The measurement of the asset is reviewed at each reporting date and adjusted to reflect any changes in the expected amount recoverable.

2.16 Taxation*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. **MATERIAL ACCOUNTING POLICIES – continued**

2.16 Taxation - continued

credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value for the consideration given, liabilities incurred or assumed and of equity instruments issued. Contingent consideration is initially recognised at an estimated amount where the consideration is probably and can be measured reliably.

On acquisition of a business, fair values are attributed to identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Assets and liabilities are recognised separately from goodwill where they meet the definition (in accordance with *The Conceptual Framework for Financial Reporting*) at the acquisition date.

Goodwill represents the excess of the fair value of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ("CGUs") that are expected to benefit from the combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.18 Impairment of non-financial assets

Non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and intangible assets that are not subject to amortisation because they are not yet in use are assessed annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

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 separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs).

Non-financial assets, excluding goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Reversals of impairment losses are limited such that the value of the asset cannot exceed the carrying amount it would have had no impairment been recognised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2a. MATERIAL ACCOUNTING POLICIES – continued**2.19 Adoption of new and amended standards**

There have been no new standards impacting the Group that have been adopted in the financial statements for the year ended 31 December 2025.

2.20 New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *Annual Improvements to IFRS Accounting Standards – Volume 11*
The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)*
The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and must be applied retrospectively.
- *IFRS 18 Presentation and Disclosure in Financial Statements*
This standard replaces IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027.
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2.21 Provision for staff termination benefits

With respect to the Group's Middle East business, the Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Further details on the provision can be found in note 23.

2.22 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.23 Non-recurring items

Non-recurring items comprise income or expenditure that management considers to be outside the normal course of business, whether due to their size or nature, and which are rare in occurrence such that similar transactions are not expected to recur across accounting periods. Management considers that all such costs are non-recurring or one-off in nature, or relate to significant restructuring, financing, or mergers and acquisitions, and believes that their separate presentation enhances comparability of underlying results. Further details are provided in note 6.

2.24 Segment Information

The Group's operating segments are determined based on the internal management reports reviewed by the Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), to assess performance and make resource allocation decisions. The Group has determined that its operating segments are 3t Training UK, 3t Training US, 3t Training MENA, and 3t Technologies, which are managed separately as they require different technologies and marketing approaches.

Segment information is prepared in conformity with the accounting policies adopted for the Group's financial statements. The CODM reviews segment performance based on a measure of EBITDA, as disclosed in note 6.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2b. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

The presentation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Capitalisation of costs towards the development of software assets

Determining whether the recognition requirements for the capitalisation of software development costs are met under IAS 38, and establishing their subsequent amortisation period requires judgement. The most significant cost that the Group capitalises is the cost of employing staff to develop software.

Recognition of capitalised development costs is dependent on the assumption of generating future economic benefits. Accurately calculating the time spent by software developers on tasks that meet the criteria for capitalisation requires management to make judgements based on the output of individual employees, wider engineering teams, and time monitoring software.

Business combinations

When the Group completes a business combination, the consideration transferred for acquisition and the identifiable assets and liabilities are recognised at their fair values. The amount by which the consideration exceeds the net assets acquired is recognised as goodwill. The application of accounting policies to business combinations involves judgements and the use of estimates.

In the prior year, the Group acquired and finalised the accounting for acquisition of GTSC part of 3t (GTSC) and 3t Training Services USA (rebranded). In accounting for this business combination under UK adopted IFRS, management was required to apply significant judgement in identifying the separately identifiable intangible assets acquired. In particular, judgement was exercised in assessing whether customer relationships met the recognition criteria under IFRS 3.

Management concluded that customer relationships acquired as part of the transaction were separable and arose from contractual and non-contractual customer arrangements. Accordingly, these customer relationships were recognised as identifiable intangible assets separate from goodwill. The valuation of these assets required judgement in determining the appropriate valuation methodology and key assumptions, including expected customer attrition rates, future cash flows, and discount rates.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstance arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of goodwill and capitalised development expenditure

The Group tests annually whether goodwill and capitalised development expenditure has suffered any impairment in accordance with note 2.18. This assessment has been carried out for all cash-generating units and development expenditure and these calculations require the use of estimates.

Each reporting period management assesses, based on actual performance and any known factors that may influence the future, whether the estimates used are still valid. At the reporting date, the annual management assessment has not revealed any indications of impairment to the carrying value of goodwill or the carrying value of development expenditure at 31 December 2025. Please refer to notes 13 and 14 for further details on the key estimates made by management.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2b. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY – continued

Provision for staff termination benefits

With respect to the Group's Middle East businesses, the Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Further details on the provision can be found in note 23.

3. SEGMENT INFORMATION

2025	3t Training UK £	3t Training US £	3t Training MENA £	3t Technologies* £	Total £
<i>Revenue</i>					
Total revenue	49,746,324	2,605,712	14,962,397	9,313,476	76,627,907
Inter-segmental revenue	-	-	-	(954,328)	(954,328)
Total revenue from external customers	<u>49,746,324</u>	<u>2,605,712</u>	<u>14,962,397</u>	<u>8,359,148</u>	<u>75,673,579</u>
Group's revenue per consolidated statement of comprehensive income	<u>49,746,324</u>	<u>2,605,712</u>	<u>14,962,397</u>	<u>8,359,148</u>	<u>75,673,579</u>
Cost of sales	(27,730,670)	(415,242)	(4,085,937)	(1,541,205)	(33,773,054)
Depreciation & amortisation	<u>(4,924,005)</u>	<u>(88,025)</u>	<u>(1,235,128)</u>	<u>(2,575,332)</u>	<u>(8,822,490)</u>
Segment profit	<u>3,613,788</u>	<u>128,564</u>	<u>2,742,442</u>	<u>1,739,033</u>	<u>8,223,827</u>
Finance expense					(19,226,312)
Finance income					7,000
Unrealised losses					(406,933)
Central head office costs					<u>(4,336,913)</u>
Group loss before tax					<u>(15,739,331)</u>
2024	3t Training UK £	3t Training US £	3t Training MENA £	3t Technologies* £	Total £
<i>Revenue</i>					
Total revenue	52,502,951	1,370,539	3,597,841	11,430,042	68,901,373
Inter-segmental revenue	-	-	-	(1,580,000)	(1,580,000)
Total revenue from external customers	<u>52,502,951</u>	<u>1,370,539</u>	<u>3,597,841</u>	<u>9,850,042</u>	<u>67,321,373</u>
Group's revenue per consolidated statement of comprehensive income	<u>52,502,951</u>	<u>1,370,539</u>	<u>3,597,841</u>	<u>9,850,042</u>	<u>67,321,373</u>
Cost of sales	(28,418,377)	(188,956)	(537,083)	(2,846,074)	(31,990,490)
Depreciation & amortisation	<u>(5,387,960)</u>	<u>(114,387)</u>	<u>(301,585)</u>	<u>(1,869,638)</u>	<u>(7,673,570)</u>
Segment profit	<u>4,921,233</u>	<u>102,353</u>	<u>1,436,345</u>	<u>3,105,364</u>	<u>9,565,295</u>
Share of profit in joint venture					382,001
Finance expense					(17,691,480)
Finance income					372,407
Unrealised losses					(742,519)
Central head office costs					<u>(4,277,826)</u>
Group loss before tax					<u>(12,392,122)</u>

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3. SEGMENT INFORMATION – continued

2025	3t Training UK £	3t Training US £	3t Training MENA £	3t Technologies* £	Total £
Reportable segment non-current assets	<u>32,391,494</u>	<u>4,502,247</u>	<u>21,025,185</u>	<u>54,335,024</u>	<u>112,253,950</u>
Reportable total segment assets	<u>44,304,276</u>	<u>4,930,051</u>	<u>28,469,809</u>	<u>61,334,575</u>	139,038,711
Investment in joint ventures					832,001
Tax assets					647,658
Other unallocated and central assets					<u>1,831,293</u>
Total group assets					<u>142,349,663</u>
Reportable segment liabilities	<u>31,315,609</u>	<u>632,609</u>	<u>1,990,884</u>	<u>6,058,837</u>	39,997,939
Loans and borrowings (excluding leases and overdrafts)					185,521,477
Tax liabilities					606,817
Deferred tax liabilities					1,700,238
Other unallocated and central liabilities					<u>201,096</u>
Total group liabilities					<u>228,027,567</u>
2024	3t Training UK £	3t Training US £	3t Training MENA £	3t Technologies* £	Total £
Reportable segment non-current assets	<u>27,736,634</u>	<u>4,685,484</u>	<u>21,274,645</u>	<u>58,647,458</u>	<u>112,344,221</u>
Reportable total segment assets	<u>44,175,350</u>	<u>5,134,941</u>	<u>27,199,485</u>	<u>71,374,863</u>	147,883,639
Investment in joint ventures					832,001
Tax assets					932,290
Other unallocated and central assets					<u>2,777,728</u>
Total group assets					<u>152,425,658</u>
Reportable segment liabilities	<u>35,241,834</u>	<u>827,415</u>	<u>1,324,152</u>	<u>5,092,820</u>	42,486,221
Loans and borrowings (excluding leases and overdrafts)					178,654,635
Deferred tax liabilities					3,490,625
Tax liabilities					259,606
Other unallocated and central liabilities					<u>600,447</u>
Total group liabilities					<u>225,491,534</u>

*3t Technologies comprises 3t Digital and 3t Drilling Systems.

3T GLOBAL BIDCO PLC

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4. **REVENUE FROM CONTRACTS WITH CUSTOMERS**

All revenue is attributable to the principal activities of the Group.

Analysis of revenue by class of business:

	FY25	FY24
	£	£
Training services – Courses	43,772,743	41,108,137
Training services – Managed services	23,541,689	15,990,328
Training services - Digital	558,017	689,962
Simulators – Software services	1,708,553	1,441,173
Simulators – Equipment	4,463,517	6,239,952
Simulators – Maintenance contracts	1,629,060	1,851,821
	<u>75,673,579</u>	<u>67,321,373</u>

Analysis of revenue by country of destination:

	FY25	FY24
	£	£
United Kingdom	52,025,280	53,557,006
Rest of world	23,648,299	13,764,367
	<u>75,673,579</u>	<u>67,321,373</u>

4.1 **Contract balances**

	31 December 2025	31 December 2024	1 January 2023
	£	£	£
Trade receivables (Note 18)	14,869,076	17,379,612	13,045,995
Contract assets (Note 18)	4,646,350	8,142,930	3,863,018
Contract liabilities (Note 20)	4,848,614	4,170,688	3,554,212

Trade receivables decreased in the year primarily due to an emphasis on shortening working capital cycles in the year.

The Group recognises a contract asset when it has completed its performance obligations under a customer contract and has a right to consideration that is conditional on terms set out within the contract on something other than the passage of time. Contract assets have reduced compared to the prior year due to milestone billing.

The Group recognises a contract liability when the Group has an obligation to deliver performance obligations to a customer and has already invoiced the customer or received payment. The increase in the year reflects the change in mix of contracts entered into with customers in the year.

Set out below is the amount of revenue recognised from:

	FY25	FY24
	£	£
Amounts included in contract liabilities at the beginning of the year	2,846,058	2,425,378
Performance obligations satisfied in previous years	-	-

4.2 **Performance obligations**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	31 December 2025	31 December 2024
	£	£
Within one year	3,852,133	2,846,058
More than one year	996,481	1,201,046
	<u>4,848,614</u>	<u>4,047,104</u>

5. **OTHER OPERATING INCOME**

The Group is eligible to claim R&D tax credits under the R&D tax schemes as per the guidelines provided by HMRC. The corresponding benefit from the R&D tax credits is recognised within other operating income in the Statement of Comprehensive Income. This reflects the cost-saving effect of the tax credits on the Group's operations.

	2025	2024
	£	£
R&D tax schemes credit	<u>498,000</u>	<u>220,867</u>

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. **ALTERNATIVE PERFORMANCE MEASURES**

Certain costs are presented below EBITDA for non-GAAP reporting purposes, as described in the Directors' Report. While certain items are explicitly permitted to be treated in this manner under the terms of the Company's external Nordic bond agreements, other items are adjusted based on management judgement applied on a case-by-case basis.

The Group uses Adjusted EBITDA as an alternative performance measure ("APM") as it provides a more meaningful measure of the underlying operating performance by excluding items that are not considered reflective of the Group's normal trading activities.

Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealised foreign exchange gains and losses, and including the Group's share of profit in joint ventures. Non-recurring items excluded from Adjusted EBITDA primarily comprise one-off restructuring costs and non-recurring legal and professional fees associated with transformation projects.

Management believes that the separate presentation of these items enables improved comparability of financial performance between periods by providing a like-for-like view of underlying results.

	2025	2024
	£	£
Operating Profit	3,479,981	4,544,950
Add back:		
Depreciation	3,990,227	3,745,395
Amortisation	4,832,263	3,928,175
Loss on asset disposal	886,997	-
Non-recurring items	3,583,712	4,969,246
Unrealised foreign exchange gains	509,420	742,519
Add:		
Share of profit in joint venture	<u>-</u>	<u>382,001</u>
Adjusted EBITDA (before non-recurring items and unrealised foreign exchange gains and losses. Including share of profit in joint ventures)	<u>17,282,600</u>	<u>18,312,286</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting). Refer to Note 8 for details of employee costs:

	FY25	FY24
	£	£
Property, plant and equipment – depreciation	1,908,415	1,570,897
Intangible assets – amortisation	4,832,263	3,611,208
Right of use assets – depreciation	2,081,812	2,174,498
Exchange differences	510,218	(742,519)
Expenses related to short term leases	187,669	111,656
Loss on disposals of property, plant and equipment and right of use assets	505,248	-

8. AUDITOR'S REMUNERATION

During the year, the Group obtained the following services from the Company's auditor:

	FY25	FY24
	£	£
Fees payable to the Company's auditor for the audit of the consolidated and Parent Company financial statements	308,500	16,000
Fees payable to the Company's auditor for the audit of other subsidiary financial statements	-	214,000
Fees payable to the Company's auditor for non-audit services	<u>86,500</u>	<u>153,200</u>

9. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	FY25	FY24
	£	£
Wages and salaries	22,313,270	20,681,745
Social security costs	2,282,020	1,871,901
Cost of defined contribution scheme	877,445	649,609
	<u>25,472,735</u>	<u>23,203,255</u>

The average number of employees, including the Directors, during the year was as follows:

	FY25	FY24
Sales, production and software	75	86
Administration and support	252	68
Training	185	296
	<u>512</u>	<u>450</u>

As at 31 December 2025, employee costs included in work in progress amounted to £47,070 (FY24: £111,000).

Payroll costs of £2,521,336 (FY24: £3,193,000) included in the above were capitalised during the period within Software in note 14.

The number of persons employed by the Company (including Directors) during the period was nil (FY24: nil).

10. DIRECTORS' REMUNERATION

	FY25	FY24
	£	£
Directors' emoluments	683,555	554,536
Directors' pension costs	13,416	8,904
Compensation for loss of office	57,195	-
	<u>754,166</u>	<u>563,440</u>

During the year retirement benefits were accrued to a defined contribution scheme for 2 Directors (FY24: 1). The total contributions paid to the defined contribution scheme for the directors was £13,416 (FY24: £8,904). The highest paid Director received remuneration of £356,775 (FY24: £276,470), pension contributions of £7,987 (FY24: £8,904) and compensation for loss of office of £52,651 (FY24: £nil).

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET FINANCE COSTS

	2025 £	2024 £
Finance income:		
Bank interest receivable	<u>7,000</u>	<u>372,407</u>
	<u>7,000</u>	<u>372,407</u>
Finance costs:		
Lease interest expense	1,831,193	1,755,702
Discounting costs	107,551	-
Loan interest	<u>17,287,568</u>	<u>15,935,778</u>
Net finance costs	<u>19,219,312</u>	<u>17,319,073</u>

12. TAXATION

	2025 £	2024 £
Corporation tax		
UK tax on loss for the year	-	-
Foreign tax on profit for the year	688,915	374,931
Adjustments in respect of prior periods	<u>284,629</u>	<u>(13,842)</u>
Total current tax charge	973,544	361,089
Deferred tax		
Adjustments in respect of prior periods	(295,918)	(444,798)
Origination and reversal of timing differences	<u>(1,494,466)</u>	<u>(379,586)</u>
Total deferred tax charge	(1,790,384)	(824,384)
Taxation credit on loss on ordinary activities	<u>(816,840)</u>	<u>(463,295)</u>
Factors affecting tax charge/(credit) for the year		
Loss on ordinary activities before tax	(15,739,331)	(12,392,122)
Standard rate of corporation tax	25%	25%
The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2024 – 25%)	(3,934,833)	(3,098,031)
Effects of:		
Expenses not deductible for tax purposes	2,194,915	1,655,553
Adjustments to tax charge in respect of previous years	284,629	(13,842)
Adjustments in respect of prior years (deferred tax)	(295,918)	(444,798)
Fixed asset differences	234,297	66,727
Effect of tax rates in overseas jurisdictions	397,509	-
Others	225,600	55,217
Group relief	<u>76,961</u>	<u>1,315,879</u>
Total tax credit	<u>(816,840)</u>	<u>(463,295)</u>

The group relief is surrendered from 3t Global Bidco Plc and Transforming Training with Technology Limited and the claiming companies relate mostly to 3t Training Services Limited and Drilling Systems (UK) Limited. The taxable losses are not deemed to have any value, and have therefore been surrendered within the group at no cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

13. **GOODWILL****Group****COST**

At 1 January 2025 and 31 December 2025

£
77,287,205

AMORTISATIONAt 1 January 2025
and 31 December 2025

17,507,765

NET BOOK VALUE

At 31 December 2025

59,779,440

At 31 December 2024

59,779,440

In accordance with IAS 36, goodwill is not amortised and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment testing is performed by comparing the carrying amount of the relevant cash-generating unit ("CGU") with its recoverable amount. The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal ("FVLCD") and its value in use.

The Group has identified cash-generating units ("CGUs") based on its underlying business units, each of which comprises a grouping of legal entities. These CGUs represent the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group tested the goodwill for impairment at 31 December 2025. The key assumptions used in testing the goodwill for impairment include EBITA multiple, future sales, customer retention rates and the discount rate used to reflect the time value of money. Management determines the values assigned to each key assumption based on a combination of past performance, internal forecasts, and external market data.

The recoverable amount of the DS CGU has been determined based on fair value less costs of disposal (FVLCD), as this was assessed to be higher than value in use. FVLCD has been estimated using a market-based valuation approach, applying an EBITA multiple. The valuation requires the use of significant unobservable inputs, including judgement in the selection of comparable companies and the determination of appropriate adjustments to the observed multiples. Accordingly, the fair value measurement is categorised within Level 3 of the fair value hierarchy, as it is based on an internally developed valuation technique using management assumptions that reflect those of market participants. Based on the sensitivity analysis performed, management has concluded that a $\pm 1.0x$ change in the EBITA multiple would not result in a material change in the recoverable amount of the DS CGU and would not give rise to an impairment charge.

The other CGUs are assessed based on a value in use under which management estimated future sales and customer retention rates for a 5-year period from 1 January 2026 based on the past performance of the business and management's forecast of future results. Cashflows after the 5-year period were forecast to grow at 2.5% which is based on the UK long-term inflation rate, adjusted for company specific long-term growth prospects of the business. The discount rate used in the valuation was 12.2%, reflecting the Group's weighted average cost of capital (WACC).

The impairment valuation on other CGUs is more sensitive to forecasted revenue growth and terminal growth rate than the discount rate applied. Based on an analysis at each of these CGU's a $\pm 2\%$ in revenue or a $\pm 0.5\%$ in terminal growth rate does not give rise to an impairment charge.

As a result of the assessment, management concluded no impairment indicators exist.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. **INTANGIBLE ASSETS**
Group

	Orderbook	Customer relationships	Technology and software	Totals
	£	£	£	£
COST				
At 1 January 2024	1,056,000	4,540,000	25,540,260	31,136,260
Additions	-	-	4,720,392	4,720,392
Acquired as part of acquisition	-	<u>7,730,691</u>	-	7,730,691
At 31 December 2024	<u>1,056,000</u>	<u>12,270,691</u>	<u>30,260,652</u>	43,587,343
Additions	-	-	4,789,605	4,789,605
Disposals	-	-	(979,773)	(979,773)
Reclassification	-	-	(349,093)	(349,093)
At 31 December 2025	<u>1,056,000</u>	<u>12,270,691</u>	<u>33,721,391</u>	<u>47,048,082</u>
AMORTISATION				
At 1 January 2024	1,056,000	2,703,641	15,281,346	19,040,987
Charge for year	-	<u>770,968</u>	<u>3,157,208</u>	3,928,176
At 31 December 2024	<u>1,056,000</u>	<u>3,474,609</u>	<u>18,438,554</u>	22,969,163
Charge for year	-	1,411,605	3,420,658	4,832,263
Reclassification	-	-	(39,433)	(39,433)
Disposals	-	-	(979,773)	(979,773)
At 31 December 2025	<u>1,056,000</u>	<u>4,886,214</u>	<u>20,840,006</u>	<u>26,782,220</u>
NET BOOK VALUE				
At 31 December 2024	-	<u>8,796,082</u>	<u>11,822,098</u>	20,618,180
At 31 December 2025	-	<u>7,384,477</u>	<u>12,881,385</u>	<u>20,265,862</u>

No impairments have been recognised on intangible assets as a result of the Group's assessment of internal and external indicators. These assets were considered as part of a CGU assessment for goodwill impairment purposes.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

15. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 January 2024	10,318,205	6,992,799	1,509,341	259,664	19,080,009
Additions	234,633	903,440	100,651	8,616	1,247,340
Acquired as part of acquisition	<u>621,790</u>	<u>396,564</u>	<u>41,108</u>	-	<u>1,059,462</u>
At 31 December 2024	11,174,628	8,292,803	1,651,100	268,280	21,386,811
Additions	623,579	647,347	385,129	-	1,656,055
Reclassification	201,712	116,748	30,633	-	349,093
Disposals	<u>(95,858)</u>	<u>(479,108)</u>	<u>(656,102)</u>	-	<u>(1,231,068)</u>
At 31 December 2025	<u>11,904,061</u>	<u>8,577,790</u>	<u>1,410,760</u>	<u>268,280</u>	<u>22,160,891</u>
DEPRECIATION					
At 1 January 2024	2,565,223	3,573,212	922,193	42,896	7,103,524
Charge for year	<u>498,546</u>	<u>833,168</u>	<u>207,953</u>	<u>31,230</u>	<u>1,570,897</u>
At 31 December 2024	<u>3,063,769</u>	<u>4,406,380</u>	<u>1,130,146</u>	<u>74,126</u>	<u>8,674,421</u>
Charge for year	905,457	905,055	79,097	18,806	1,908,415
Reclassification	22,785	13,188	3,460	-	39,433
Disposals	<u>(34,282)</u>	<u>(359,108)</u>	<u>(656,102)</u>	-	<u>(1,049,492)</u>
At 31 December 2025	<u>3,957,729</u>	<u>4,965,515</u>	<u>556,601</u>	<u>92,932</u>	<u>9,572,777</u>
NET BOOK VALUE					
At 31 December 2024	<u>8,110,859</u>	<u>3,886,423</u>	<u>520,954</u>	<u>194,154</u>	<u>12,712,390</u>
At 31 December 2025	<u>8,086,043</u>	<u>3,732,275</u>	<u>594,448</u>	<u>175,348</u>	<u>12,588,114</u>

No impairments have been recognised on property, plant and equipment as a result of the Group's assessment of internal and external indicators. These assets were considered as part of a CGU assessment for goodwill impairment purposes.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

16. LEASES

This note provides information for leases where the Group is a lessee. The Group has lease contracts for office spaces in several of the locations in which it conducts business. Where the Group has entered into leases with a term less than twelve months it has taken advantage of the exemption under IFRS 16 for short-term leases. The statement of financial position shows the following amounts relates to leases:

Group

Right-of-use assets

	2025 £	2024 £
COST		
At 1 January	21,735,197	21,735,197
Additions	3,098,478	-
Disposals	<u>(1,407,038)</u>	<u>-</u>
At 31 December	<u>23,426,637</u>	<u>21,735,197</u>
DEPRECIATION AND IMPAIRMENT		
At 1 January	3,832,987	1,658,489
Charge for year	2,081,812	2,174,498
Disposal	<u>(776,695)</u>	<u>-</u>
At 31 December	<u>5,138,104</u>	<u>3,832,987</u>
NET BOOK VALUE	<u>18,288,533</u>	<u>17,902,210</u>

The Company held no right-of use assets or lease liabilities in the current year or the prior year.

Impairment charges have been recognised against right-of-use assets following the Group's assessment of internal and external impairment indicators. On transition to UK-adopted international accounting standards, these amounts were reflected within opening accumulated depreciation and impairment and totalled £1.6 million, arising from the reversal of an onerous lease provision at the transition date of 1 January 2024. For more details, please see note 32

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

16. LEASES - continued

The Group recognised the following movements for its lease liabilities:

Group Lease liabilities	2025	2024
	£	£
Opening	20,541,332	21,735,197
Additions	3,098,478	-
Lease payments	(2,931,790)	(2,949,567)
Finance cost	1,831,193	1,755,702
Closing	<u>22,539,213</u>	<u>20,541,332</u>

The Group statement of comprehensive income shows the following amounts relating to leases:

	2025	2024
	£	£
Interest expense on lease liabilities (included in finance cost)	1,831,193	1,755,702
Expenses related to short term leases (included in administrative expenses)	187,669	111,656

The Group does not have any material future commitments under short-term lease arrangements.

The total Group cash outflow for leases in FY25 was £2,932k (FY24: £2,950k).

17. INVESTMENTS

Group	Shares in group undertakings £
COST	
At 1 January 2025	832,001
Additions	-
At 31 December 2025	<u>832,001</u>
NET BOOK VALUE	
At 31 December 2025	<u>832,001</u>
At 31 December 2024	<u>832,001</u>
Company	Shares in group undertakings £
COST	
At 1 January 2025 and 31 December 2025	<u>525,000</u>
NET BOOK VALUE	
At 31 December 2025	<u>525,000</u>
At 31 December 2024	<u>525,000</u>

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS - continued

The investments at Group level are in relation to the 3t Enermech Limited joint venture. The Group's share of joint venture profits have been recognised in the Consolidated Statement of Comprehensive Income.

All subsidiary companies registered in the UK and listed below under the Companies Act 2006 are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements under section 479A of the Companies Act 2006. The registered company number of each relevant subsidiary has been listed below.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	UK Company Number	Registered office (see below)	Holding	Proportion of voting rights and shares held 2025
<i>Subsidiary undertakings</i>				
Transforming Training With Technology Limited*	10908456	UK (1)	Ordinary	100%
Survivex Group Limited	SC467255	UK (5)	Ordinary	100%
Survivex Limited	SC357717	UK (5)	Ordinary	100%
TMS Oldco Limited	SC467482	UK (5)	Ordinary	100%
Survivex TMS Limited	SC242176	UK (5)	Ordinary	100%
Rigex Limited	SC466107	UK (5)	Ordinary	100%
E-Learnex Limited	SC467476	UK (5)	Ordinary	100%
3t Digital Limited (formerly 3t Transform Limited)	09314258	UK (6)	Ordinary	100%
3t Transform Limited (formerly 3t Digital Limited)	14759718	UK (1)	Ordinary	100%
3t Managed Services Limited	14759563	UK (1)	Ordinary	100%
3t Workforce Solutions Limited	14759724	UK (1)	Ordinary	100%
Advanced Industrial Solutions Limited	05982756	UK (1)	Ordinary	100%
AIS Survivex Limited	13545463	UK (1)	Ordinary	100%
DS UK Topco Limited	09505117	UK (1)	Ordinary	100%
DS UK Midco 1 Limited	09505116	UK (1)	Ordinary	100%
DS UK Midco 2 Limited	09506608	UK (1)	Ordinary	100%
Drilling Systems Group Limited	09503545	UK (1)	Ordinary	100%
Drilling Systems Limited	02295138	UK (1)	Ordinary	100%
Drilling Systems (USA) Inc		USA (3)	Ordinary	100%
Drilling Systems (UK) Limited	02509111	UK (1)	Ordinary	100%
DS Sheet Metal Limited	05162610	UK (2)	Ordinary	100%
D.S. 2000 Limited	03838137	UK (1)	Ordinary	100%
3t Training Services Limited	05982756	UK (1)	Ordinary	100%
Speciality Welds Ltd	05048048	UK (1)	Ordinary	100%
Utility & Construction Training Limited	06429564	UK (1)	Ordinary	100%
UCT Electrical Limited	06659867	UK (1)	Ordinary	100%
3t Training Solutions Limited	14766769	UK (1)	Ordinary	100%
Neutron VR Limited	14759718	UK (1)	Ordinary	100%
3t Connect Limited	15550699	UK (1)	Ordinary	100%
DSG International DMCC		UAE (4)	Ordinary	100%
3t Holdco USA LLC		USA (7)	Ordinary	100%
3t Bidco USA LLC		USA (7)	Ordinary	100%
3t Training Services Inc.		USA (8)	Ordinary	100%
3t Training Services Online USA LLC		USA (8)	Ordinary	100%
3t Training Services USA LLC		USA (8)	Ordinary	100%
3t Training Co LLC		Saudi Arabia (11)	Ordinary	100%

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS – continued

Undertaking	UK Company Number	Registered office (see below)	Holding	Proportion of voting rights and shares held 2025
<i>Subsidiary undertakings - continued</i>				
3t Bidco SPV Limited		UAE (9)	Ordinary	100%
Gulf Technical and Safety Training Centre LLC		UAE (10)	Ordinary	100%
General Technical and Safety Training Centre LLC		Saudi Arabia (11)	Ordinary	100%
GTSC Commercial Enterprises Investment Institution and Management LLC		UAE (10)	Ordinary	100%
Gulf Technical and Safety Training Centre LLC		Egypt (12)	Ordinary	100%
<i>Joint venture</i>				
3t Enermech Limited	SC731480	UK (13)	Ordinary	50%

The registered addresses for the undertakings are as follows:

1. Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch. Dorset, BH23 6EW
2. c/o Drilling Systems, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW
3. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
4. Unit 3401-D, Gold Tower (AU), Plot Number JLY-PH1-I3A, Jumeirah Lakes Towers, Dubai, UAE
5. Kirkhill Commercial Park Dyce Avenue, Dyce, Aberdeen, AB21 0LQ
6. Cobalt 13a, 9 Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne, NE27 0QS
7. 108 Lakeland Avenue, Dover, Kent County, Delaware 19901
8. 1630 FM 1960 Road E, Houston, TX 77073
9. 3529, 35, Al Maqam Tower, Regus Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
10. Plot No-1, Street No 12, Mw-2, Sector 1, Mussafah, Abu Dhabi, United Arab Emirates
11. Industrial Area 2, Dammam, Kingdom of Saudi Arabia
12. 77 Street 104 Maadi, Cairo, Egypt
13. Enermech House, Howes Road, Aberdeen, Scotland, AB16 7AG

*3t Global Bidco Plc only directly holds the share capital of Transforming Training with Technology Limited.

The share capital of DS UK Topco Limited, 3t Holdco USA LLC, 3t Managed Services Limited, 3t Workforce Solutions Limited, Survivex Group Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, 3t Training Services Limited, 3t Training Solutions Limited, 3t EnerMech Limited, Neutron VR Limited, 3t Connect Limited, 3t Digital Limited, 3t Transform Limited, 3t Training Co LLC and 3t Bidco SPV Limited are held by Transforming Training with Technology Limited.

The share capital of Survivex Limited, E-Learnex Limited, Rigex Limited and TMS Oldco Limited are held by Survivex Group Limited.

The share capital of Survivex TMS Limited is held by Survivex Limited.

The share capital of DS UK Midco 1 Limited is held by DS UK Topco Limited.

The share capital of DS UK Midco 2 Limited is held by DS UK Midco 1 Limited.

The share capital of Drilling Systems Group Limited is held by DS UK Midco 2 Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

17. **INVESTMENTS – continued**

The share capital of Drilling Systems (USA) Inc, Drilling Systems Limited and DSG International DMCC are held by Drilling Systems Group Limited.

The share capital of Drilling Systems (UK) Limited and DS Sheet Metal Limited are held by Drilling Systems Limited.

The share capital of D.S. 2000 Limited is held by Drilling Systems (UK) Limited.

The share capital of 3t Bidco USA LLC is held by 3t Holdco USA LLC.

The share capital of 3t Training Services Inc is held by 3t Bidco USA LLC.

The share capital of 3t Training Services Online USA LLC and 3t Training Services USA LLC are held by 3t Training Services Inc.

The share capital of Speciality Welds Limited and Utility & Construction Training Limited are held by 3t Training Services Limited.

The share capital of UCT Electrical Limited is held by Utility & Construction Training Limited.

The share capital of General Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC are held by Gulf Technical and Safety Training Centre LLC.

The share capital of Gulf Technical and Safety Training Centre LLC is held by 3t Bidco SPV Limited.

The share capital of Gulf Technical and Safety Training Centre LLC is held by Gulf Technical and Safety Training Centre LLC (99%) and GTSC Commercial Enterprises Investment Institution and Management LLC (1%).

The principal activity of DS UK Topco Limited, DS UK Midco 1 Limited, DS UK Midco 2 Limited, Drilling Systems Group Limited, Drilling Systems Limited, 3t Holdco USA LLC, 3t Bidco USA LLC, Survivex Group Limited, Survivex Limited, 3t EnerMech Limited and 3t Bidco SPV Limited is a holding company.

The principal activity of D.S. 2000 Limited, DS Sheet Metal Limited, 3t Managed Services, 3t Workforce Solutions, E-Learnex Limited, Rigex Limited, TMS Oldco Limited, Survivex TMS Limited, Advanced Industrial Solutions Limited, AIS Survivex Limited, Speciality Welds Ltd, UCT Electrical Limited, 3t Training Solutions Limited, Neutron VR Limited, 3t Connect Limited, 3t Transform Limited and 3t Training Co LLC is a dormant company.

The principal activity of DSG International DMCC is a trading company.

The principal activity of Drilling Systems (USA) Inc is a sales branch.

The principal activity of Drilling Systems (UK) Limited is a specialist software, control systems, simulation equipment and consultancy provider.

The principal activity of 3t Training Services Inc, 3t Training Services Online USA LLC and 3t Training Services USA LLC is the provision of training services.

The principal activity of 3t Training Services Limited is the provision of training services to the energy sector.

The principal activity of Utility & Construction Training Limited is the provision of training services to the utilities.

The principal activity of 3t Digital Limited is the development of software.

The principal activity of Gulf Technical and Safety Training Centre LLC, General Technical and Safety Training Centre LLC, Gulf Technical and Safety Training Centre LLC and GTSC Commercial Enterprises Investment Institution and Management LLC is the provision of training services to the energy sector.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

18. INVENTORIES

	Group	
	2025	2024
	£	£
Raw materials	1,370,603	1,233,245
Work-in-progress	338,031	323,596
Finished goods	<u>92,588</u>	<u>96,950</u>
	<u><u>1,801,222</u></u>	<u><u>1,653,791</u></u>

19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Current:				
Trade receivables	14,869,076	17,379,612	-	-
Amounts owed by group undertakings	-	1,279,851	-	-
Other receivables	2,701,555	2,819,875	-	-
Prepayments	2,112,033	3,383,234	-	-
Contract assets	4,646,350	8,142,930	-	-
Corporation tax receivable	<u>647,658</u>	<u>932,290</u>	-	-
	<u><u>24,976,672</u></u>	<u><u>33,937,792</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Non-current:				
Amounts owed by group undertakings	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>75,762,570</u></u>	<u><u>76,996,385</u></u>
Aggregate amounts	<u><u>25,976,672</u></u>	<u><u>33,937,792</u></u>	<u><u>75,762,570</u></u>	<u><u>76,996,385</u></u>

The amounts owed by group undertakings to the Company as at 31 December 2025 are due for repayment in more than one year. Interest accrues at a fixed coupon of 11.25% per annum. Accrued interest is included within the balances shown above.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

20. CASH AND CASH EQUIVALENTS

	Group	
	2025	2024
	£	£
Bank accounts	<u>3,317,819</u>	<u>4,489,854</u>

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Current:				
Trade payables	6,800,566	7,179,619	-	-
Amounts owed to group undertakings	986,291	2,713,110	-	-
Other taxation and social security	1,254,150	1,753,634	-	-
Other payables	563,608	1,705,031	-	-
Accruals	1,283,059	2,406,204	2,547	-
Contract liabilities	4,848,614	4,170,688	-	-
Corporation tax payable	606,817	259,606	-	-
	<u>16,343,105</u>	<u>20,187,892</u>	<u>2,547</u>	<u>-</u>
Aggregate amounts	<u>16,343,105</u>	<u>20,187,892</u>	<u>2,547</u>	<u>-</u>

22. BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Current:				
Loan notes – Deferred acquisition consideration – 3t USA	731,376	785,216	-	-
Hire purchase	-	1,133	-	-
Bonds	72,191,076	-	71,170,259	-
Accrued interest on bonds	862,480	518,360	862,480	518,360
Revolving Credit Facility	4,400,000	-	4,400,000	-
Accrued interest on Revolving Credit Facility	27,283	-	27,283	-
	<u>78,212,215</u>	<u>1,304,709</u>	<u>77,460,022</u>	<u>518,360</u>
Non-current:				
Loan notes – Deferred acquisition consideration – 3t USA	657,417	1,341,009	-	-
Hire purchase	659,597	313,569	-	-
Bonds	-	77,368,109	-	77,368,109
Loan notes due to parent company	99,490,752	93,061,847	-	-
Accrued interest on parent company loan notes	6,501,496	5,783,752	-	-
	<u>107,309,262</u>	<u>177,868,286</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>185,521,477</u>	<u>179,172,995</u>	<u>77,460,022</u>	<u>77,886,469</u>

In May 2024 the Company raised a Senior Secured \$150m Nordic Bond with \$100m drawn, a four-year facility repayable in May 2028. The interest coupon is 11.25% payable in half yearly instalments commencing in November 2024.

3T GLOBAL BIDCO PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

22. **BORROWINGS - continued**

At the balance sheet date the \$100m Nordic Bonds were reported as being due within one year, this is as a result of a technical breach of leverage covenants for the purposes of testing in accounting standards, although the crystallisation date of this is after the 31 December 2025 under the bond agreement. Between the balance sheet date and the date of signing of these Financial Statements, the Group has renegotiated the terms of the Bonds with Bondholders as described in the post balance sheet events note to these financial statements.

The Group holds a Revolving Credit Facility of £10m with Barclays Bank plc. At 31 December 2025, £4.4m of the facility had been drawn, with accrued interest of £0.27m.

Loan notes due in relation to the deferred consideration of 3t Training Services USA Inc are due in two equal instalments of \$1m, payable in June 2026 and June 2027.

The intercompany loan notes held as at 31 December 2025 are due for repayment in more than one year. Interest accrues at a fixed coupon of 8% per annum on these loan notes and is repayable on redemption of the loan notes.

23. **PROVISIONS AND DEFERRED TAX**

23a. **Provisions**

Set out below is the movement in provisions during the year:

	Warranty provision	Staff termination benefits	Dilapidations	Total
	£	£	£	£
At 1 January 2025	51,000	1,542,306	505,384	2,098,690
Arising/(released) during the year	-	<u>91,043</u>	<u>(266,199)</u>	<u>(175,156)</u>
At 31 December 2025	<u>51,000</u>	<u>1,633,349</u>	<u>239,185</u>	<u>1,923,534</u>

The warranty provision relates to product warranties provided by the Group to its customers as part of the sales contracts.

Staff termination benefits provision relates to the end of service benefits due to employees within the Group's Middle East businesses.

The dilapidation provision relates to estimated contractual obligations of restoring operating leases back to the original state of the asset.

23b. **Deferred tax assets and liabilities**

Deferred tax liabilities

Set out below is the movement in deferred tax liabilities during the year:

	Total
	£
At 1 January 2025	3,490,625
Arising/(released) during the year	<u>(1,790,384)</u>
At 31 December 2025	<u>1,700,238</u>

Deferred tax liabilities are attributable to the following:

	Liabilities 2025	Liabilities 2024
	£	£
Accelerated capital allowances	742,806	1,043,912
Tax losses carried forward	(595,325)	(241,250)
Arising on lease transition	(727,000)	-
Arising on business combinations	<u>2,279,757</u>	<u>2,687,963</u>
	<u>1,700,238</u>	<u>3,490,625</u>

Deferred tax assets

	Total
	£
At 1 January 2025	500,000
Arising/(released) during the year	<u>-</u>
At 31 December 2025	<u>500,000</u>

All deferred tax income arising during the year has been recognised in the statement of profit or loss.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

24. **FINANCIAL INSTRUMENTS**
Categorisation of financial instruments

Financial assets / (liabilities)	Financial assets at amortised cost	Financial liabilities at amortised cost
	£	£
31 December 2025		
Trade receivables	14,869,076	-
Contract assets	4,646,350	-
Other receivables	2,701,555	-
Cash and cash equivalents	3,317,819	-
Trade payables	-	(6,800,566)
Lease liabilities	-	(22,539,213)
Other payables	-	(2,209,496)
Loan notes – deferred acquisition consideration		
– 3t USA	-	(1,388,793)
Loan notes due to parent company	-	(105,992,248)
Bonds and bank loans	-	(77,480,839)
Accruals	-	(1,283,059)
	<u>25,534,800</u>	<u>(217,694,214)</u>

Financial assets / (liabilities)	Financial assets at amortised cost	Financial liabilities at amortised cost
	£	£
31 December 2024		
Trade receivables	17,379,612	-
Contract assets	8,142,930	-
Other receivables	2,819,875	-
Cash and cash equivalents	4,489,854	-
Trade payables	-	(7,179,619)
Lease liabilities	-	(20,541,332)
Other payables	-	(4,732,843)
Loan notes – deferred acquisition consideration		
– 3t USA	-	(2,126,225)
Loan notes due to parent company	-	(98,845,599)
Bonds and bank loans	-	(77,368,109)
Accruals	-	(2,406,204)
	<u>32,832,271</u>	<u>(213,199,931)</u>

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, and trade and other payables and contract assets. Due to their short-term nature, the carrying value of these balances approximates their fair value. Lease liabilities are recognised at amortised cost.

The carrying amounts of financial liabilities measured at amortised cost are considered to approximate their fair values. Where fair values are disclosed, they are determined using observable market data where available, and valuation techniques based on unobservable inputs where necessary.

	2025		2024	
	Carrying Value	<i>Fair Value</i>	Carrying Value	<i>Fair Value</i>
	£	£		£
Bonds	(73,053,556)	<i>(73,053,556)</i>	(77,368,109)	<i>(77,368,109)</i>
Bank loans	(4,427,283)	<i>(4,427,283)</i>	-	<i>-</i>
Loan notes due to parent company	(105,992,248)	<i>(105,992,248)</i>	(98,845,599)	<i>(98,845,599)</i>
Loan notes – deferred acquisition consideration – 3t USA	(1,388,793)	<i>(1,388,793)</i>	(2,126,225)	<i>(2,126,225)</i>
	<u>(184,861,880)</u>	<u><i>(184,861,880)</i></u>	<u>(178,339,933)</u>	<u><i>(178,339,933)</i></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL INSTRUMENTS - continued

The fair value for disclosure purposes of the bonds, bank loans and loan notes due to parent company has been determined using the amortised cost model.

The fair value for disclosure purposes of the loan notes – deferred acquisition consideration – 3t USA has been determined using discounted cash flow pricing models. Significant inputs in determining the carrying amount include the discount rate used to reflect the credit risk associated with 3t Global Bidco PLC.

Financial risk management

The Group's financial risk management objectives and policies are detailed as follows:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments that expose the Group to concentrated credit risk include trade receivables, contract assets, other current assets and cash at bank and in hand. The Group holds cash only with major financial institutions which are assessed to present low risk to the Group's cash reserves, due to the size and creditworthiness of the institutions.

The Group mainly conducts business with reputable and creditworthy customers, with no major concentration of customers, and invoices are issued on standard industry terms of 30-60 days and in line with the agreement with the customer. The Group has not experienced significant credit loss in relation to its trade receivables balance. Contract assets balance yields similar characteristics due to the similar customer profiles and has also not experienced significant credit losses.

Other receivables includes amounts owed by a Joint Venture under the terms of a loan agreement and amounts owed by HMRC in the UK relating to research and development tax credits. As such the Directors have confidence in the ability of the Group to recover these amounts and are not aware of any related credit risk at the year end.

A significant amount of cash is held with the following institutions.

	Rating	2025 Cash at Bank £	Rating	2024 Cash at Bank £
Barclays	A+	2,412,147	A+	2,975,802
NatWest	A+	77,440	A	28,706
HSBC	A+	111,764	A+	128,267
Saudi Arab British Bank	A-	257,382	A-	561,739
Abu Dhabi Commercial Bank	A+	332,875	A+	384,900
Other		<u>126,211</u>		<u>410,440</u>
		<u>3,317,819</u>		<u>4,489,854</u>

Management monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Trade receivables

The lifetime expected credit losses assessed on trade receivable balances at 31 December 2025 and 31 December 2024 was deemed not material.

The following table provides an analysis of trade receivables that were due, but not impaired, at each financial year end. The Group believes that the balances are ultimately recoverable based on a review of past impairment history and the current financial statuses of customers. The provision for impairment of trade receivables is calculated based upon historic customer payment patterns and write offs over time as well as any current risks or uncertainty in recoverability, as they arise.

	2025 £	2024 £
Current	6,340,334	8,282,722
1 – 30 days	4,193,594	4,776,326
31 – 60 days	554,380	1,070,045
61 – 90 days	288,602	293,145
91+ days	<u>3,592,016</u>	<u>3,409,695</u>
	<u>14,968,926</u>	<u>17,831,933</u>
Provision for impairment of trade receivables	<u>(99,850)</u>	<u>(452,321)</u>
Total trade receivables - net	<u>14,869,076</u>	<u>17,379,612</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

24. **FINANCIAL INSTRUMENTS - continued**

The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 December 2025 and, consequently, no further provisions have been made for bad and doubtful debts.

Contract assets

The lifetime expected credit losses assessed on contract asset and accrued income balances at 31 December 2025 and 31 December 2024 was deemed not material.

For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Liquidity risk

Liquidity risk is the risk that the Group will have difficulty paying its financial liabilities as they come due. The Group manages its liquidity risk by maintaining adequate cash reserves, banking facilities and borrowing facilities. As at 31 December 2025, the borrowing facilities remain £5.6m undrawn. In addition management continuously monitors the forecast and actual cash flows of the Group ensuring that financial liabilities are adequately matched by financial assets.

At the balance sheet date the \$100m Nordic Bonds were reported as being due within one year, this is as a result of a technical breach of leverage covenants for the purposes of testing in accounting standards, although the crystallisation date of this is after the 31 December 2025 under the bond agreement. Between the balance sheet date and the date of signing of these Financial Statements, the Group has renegotiated the terms of the Bonds with Bondholders as described in the post balance sheet events note to these financial statements, meaning that it is now repayable at its original repayment date of 31 May 2028. The Group intends to refinance at maturity of the Bond, which will minimise the liquidity risk.

The loan notes from the parent company were renegotiated in the previous year and are repayable on 31 May 2028 in line with the Bond. The Group intends to refinance at maturity of the Bond, which will minimise the liquidity risk.

An analysis of the maturity of the Group's financial liabilities is presented below.

FY25	Due in less than 12 months	Due in 1-2 years	Due in more than 2 years	Total
Trade payables	6,800,566	-	-	6,800,566
Lease liabilities	3,116,765	3,090,801	33,010,570	39,218,136
Other payables	563,608	-	-	563,608
Loan notes – deferred acquisition consideration – 3t USA	764,596	764,596	-	1,529,192
Hire purchase	-	659,597	-	659,597
Amounts owed to group undertakings	986,291	-	-	986,291
Loan notes due to parent company	-	-	105,992,248	105,992,248
Bonds and bank loans	73,053,556	-	4,427,283	77,480,839
Accruals	1,283,059	-	-	1,283,059
	<u>86,568,441</u>	<u>4,514,994</u>	<u>143,430,101</u>	<u>234,513,536</u>
FY24	Due in less than 12 months	Due in 1-2 years	Due in more than 2 years	Total
Trade payables	7,179,619	-	-	7,179,619
Lease liabilities	2,859,217	3,116,765	33,385,092	39,361,074
Other payables	1,705,031	-	-	1,705,031
Loan notes – deferred acquisition consideration – 3t USA	820,888	820,888	820,887	2,462,663
Loan notes due to parent company	-	-	98,845,599	98,845,599
Hire purchase	1,133	313,569	-	314,702
Amounts owed to group undertakings	2,713,110	-	-	2,713,110
Bonds and bank loans	-	-	77,368,109	77,368,109
Accruals	2,406,204	-	-	2,406,204
	<u>18,203,562</u>	<u>4,251,222</u>	<u>210,419,687</u>	<u>232,874,471</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL INSTRUMENTS - continued*Currency risk*

The Group is exposed to currency risk due to trading with global customers and suppliers, holding a bond denominated in US Dollars, and holding foreign subsidiaries, leading to foreign currency inflows and outflows. To manage its currency risk, the Group employs a strategy of currency matching where possible. This involves aligning foreign currency inflows with outflows to minimise exposure to currency fluctuations. For high value transactions, such as the bond interest payments, the Group holds a contract with the option to complete at a fixed rate.

To manage the currency risk to the Group associated with the \$100m bond principal, the Group has implemented a strategy to refinance at the bond maturity date of 31 May 2028 using a matching principle, i.e. refinancing in US Dollars to eliminate currency risk on the bond principal.

The main currency risk to the Group is the bi-annual bond interest payment of \$5.625m. The following table demonstrates the sensitivity to a reasonably possible change in US Dollars (USD) exchange rates, with all other variables held constant.

	-1ppt (1.2)	Average USD rate in FY25 (1.3)	+1ppt (1.4)
GBP cost of interest payment	£4.7m	£4.3m	£4.0m
Effect on profit before tax	(£0.4m)	-	£0.3m

Interest rate risk

The Group is not exposed to interest rate risk, as it does not hold financial instruments sensitive to changes in interest rates.

Capital management

The Group's capital comprises share capital and retained earnings. The Group's objectives when maintaining capital are:

To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk. The capital structure of the Group consists of shareholders equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources or the revolving credit facility provided by Barclays.

The Group sets the amount of capital it requires in proportion to risk in conjunction with the retained earnings. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

25. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
525,000	Ordinary	1	<u>525,000</u>	<u>525,000</u>

26. RESERVES

The Group has the following reserves:

Foreign currency translation reserve

The foreign currency translation reserve relates to differences arising on consolidation as the subsidiary companies are in different functional currencies.

Accumulated Losses

Accumulated losses represent cumulative profits or losses net of dividends paid and other adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

27. **PENSION COMMITMENTS**

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £877,445 (2024: £649,609).

Contributions totalling £71,036 (2024: £17,790) were payable to the scheme at the end of the year and are included in trade and other payables.

28. **RELATED PARTY TRANSACTIONS AND BALANCES**

Summary of transactions with group

The Company and Group have taken advantage of the exemption not to disclose transactions with other wholly owned members of the Group as these have been eliminated on consolidation.

Key management personnel consist of Directors. Compensation paid in the year to Directors is shown in note 9.

At the reporting date, there was a balance owed to the parent company of £986,291 (2024: £2,713,110) and a balance owed by the parent company of £Nil (2024: £1,279,851). The Company also had an outstanding balance of £105,992,248 (2024: £98,845,599) relating to loan notes held by the parent company.

Included within other debtors is a balance of £1,101,125 (2024: £1,101,125) due from joint ventures. In the year, profit shares of £Nil (2024: £382,001) were recognised in respect of the Group's interests in joint ventures.

29. **CONTROLLING PARTY**

The Company's indirect controlling shareholder is Drilling Systems Guernsey Limited, incorporated in Guernsey, Channel Islands. The registered address for Drilling Systems Guernsey Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Drilling Systems Guernsey Limited is owned by Blue Water Energy Fund I L.P. and Blue Water Energy Fund I-A L.P. These funds are ultimately controlled by BWE General Partner Limited, incorporated in Guernsey, Channel Islands. The registered address for BWE General Partner Limited is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The immediate parent company is 3t Global Subco Limited. The registered address for 3t Global Subco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW. In March 2026, as part of an internal restructure, 3t Global Subco Limited was replaced as the immediate parent company of 3t Global Bidco PLC by 3t Global Midco 2, which was incorporated on the same day.

The most senior parent entity producing publicly available financial statements is 3t Global Holdco Limited. The registered address for 3t Global Holdco Limited is Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

30. **CONTINGENT LIABILITIES**

The following companies were guarantors in relation to the Nordic Bond of \$100,000,000 where the issuer is 3t Global Bidco Plc:

- 3t Training Services Limited
- Drilling Systems (UK) Limited
- Transforming Training with Technology Limited
- 3t Global Bidco Plc

The following companies were guarantors in relation to the Revolving Credit Facility of £10,000,000 where the issuer is 3t Global Bidco Plc:

- Transforming Training with Technology Limited
- 3t Training Services Limited
- Drilling Systems (UK) Limited
- DS UK Topco Limited
- Drilling Systems Group Limited
- DS UK Midco 1 Limited
- DS UK Midco 2 Limited
- Drilling Systems Limited

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

31. EVENTS AFTER THE REPORTING PERIOD

On 18th February 2026, management began a renegotiation process with holders of its senior secured \$150m bonds. The purpose of the renegotiation was to consider a waiver of the financial leverage covenants for Q4 2025 and amendments to certain bond terms, including amendments to the leverage ratio covenant to the Bond maturity date and the introduction of a minimum liquidity covenant. At the same time, management held discussions with Barclays to renegotiate the terms of the £10m revolving credit facility to achieve alignment across the two facilities.

These renegotiated terms were approved by bondholders effective 3rd March 2026. A one-time amendment fee was also paid to Bondholders upon the approval and implementation of the proposal, set at 1% of the nominal amount of the outstanding Bonds.

The majority shareholder of 3t Global Holdco Limited has lent \$10m into the Group with a commitment to fund a further \$2.5m if liquidity falls below a certain threshold.

In order to facilitate the capital injection from the majority shareholder of 3t Global Holdco Limited, an internal restructuring activity was carried out in March 2026. Part of this restructuring activity was the incorporation of a new legal entity, 3t Global Midco 2 Limited, which has replaced 3t Global Subco Limited as the immediate parent company of 3t Global Bidco PLC.

32. IFRS TRANSITION

These are the first period financial statements prepared under IFRS as adopted by the UK. The Group transitioned to UK-adopted IAS from previous FRS 102 as at 1 January 2024. The estimates made at 1 January 2024 and 31 December 2024 are consistent with those made under UK GAAP for the same dates after adjustments to reflect differences in accounting policies. The impact of the transition to IAS as adopted by the UK from previously published financial statements is as follows:

Group reconciliation of financial position at 1 January 2024

		As previously stated 1 January 2024	Effect of transition 1 January 2024	IFRS (as restated) 1 January 2024
		£	£	£
Non-current assets	A	66,829,633	20,076,708	86,906,341
Current assets		27,248,083	-	27,248,083
Non-current liabilities	A	134,936,136	18,882,842	153,818,978
Current liabilities	A	20,473,132	1,193,866	21,666,998
Total equity		(61,331,552)	-	(61,331,552)

A. Leases

The implementation of IFRS 16 Leases resulted in the recognition of lease liabilities and right-of-use assets where the Group enters into a contract that contains a lease. Lease liabilities are initially measured as the minimum value of future lease payments, discounted using the incremental borrowing rate. Right-of-use assets are initially measured as equal to the corresponding lease liability, and subsequently are depreciated over the shorter of the lease term or useful economic life of the assets. All of the Group's leases relate to office premises.

On 1 January 2024 the Group recognised lease liabilities and right-of-use assets totalling £21,735k. The recognition of lease liabilities was split between current and non-current of £1,194k and £20,541k respectively.

The assets relating to the onerous lease provision recognised under FRS 102 form part of the right-of-use assets. Therefore, the onerous lease provision of £1,658k on the statement of financial position has been reversed. This has been replaced by an impairment of the asset, under IAS 36, of £1,658k.

In FY25, IFRS 16 adoptions have resulted in additional deferred tax assets of £727k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

32. IFRS TRANSITION – continued
Group reconciliation of financial position at 31 December 2024

		As previously stated 31 December 2024	Effect of transition 31 December 2024	IFRS (as restated) 31 December 2024
		£	£	£
Non-current assets	A,B,C,D	91,065,271	21,278,950	112,344,221
Current assets	D	40,581,437	(500,000)	40,081,437
Non-current liabilities	A,B	183,563,425	17,485,940	201,049,365
Current liabilities	A,B	21,528,273	2,913,896	24,442,169
Total equity	A,B,C	(73,444,990)	379,114	(73,065,876)

A. Leases

In FY24 the Group recognised depreciation of £2,174k on right-of-use assets. Paired with the transition adjustments to right-of-use assets on 1 January 2024, this resulted in an increase to right-of-use assets of £19,561k as at 31 December 2024.

For lease liabilities, the Group reversed the recognition of £2,950k operating lease expense and recognised finance expenses related to the unwinding of lease liabilities totalling £1,756k. Together with the transition adjustments to lease liabilities on 1 January 2024, this resulted in the recognition of current and non-current lease liabilities of £2,950k and £17,592k respectively as at 31 December 2024.

The assets relating to the onerous lease provision recognised under FRS 102 form part of the right-of-use assets. Therefore, the onerous lease provision of £1,658k on the statement of financial position has been reversed. This has been replaced by an impairment of the asset, under IAS 36, of £1,658k.

In FY25, IFRS 16 adoptions have resulted in additional deferred tax assets of £727k.

B. Business combinations

The Group reversed previously expensed amortisation recognised in the statement of comprehensive income in FY24 totalling £3,747k. This increased goodwill by the same amount.

The Group also reversed previously capitalised acquisition fees of £2,150k, recognising these as an expense under UK-adopted IAS. This reduced goodwill by the same amount.

Under UK-adopted IAS, deferred consideration payable in business combinations is required to be discounted to present value. This led to a £336k decrease in goodwill and decreased current liabilities by £36k and non-current liabilities by £300k. This leads to a lower initial liability compared to FRS 102, with the unwinding of the discount recognised as a finance cost in subsequent periods. This adjustment results in a timing difference in profit recognition.

On transition to UK-adopted IAS, a deferred tax liability in relation to the purchase price allocation of £1,932k was recognised. This increased the deferred tax liability and increased goodwill by the same amount.

This also led to an increase in deferred tax liability amortisation of £79k following an increase on transition to UK-adopted IAS for customer relationships. This decreased the deferred tax liability and decreased equity by the same amount.

C. Intangible assets

In FY24 the Group reclassified £7,731k of purchase costs initially recognised as goodwill to customer relationships, leading to a corresponding decrease in goodwill and an increase in intangible assets. This was as a result of the assets meeting the criteria for being recognised separately under UK-adopted IAS.

In FY24 the Group recognised amortisation on customer relationships acquired on the acquisition of businesses of £317k. This decreased intangible assets by the same amount.

D. Deferred tax asset

The Group reclassified a deferred tax asset of £500k from current assets to non-current assets under UK-adopted IAS.

3T GLOBAL BIDCO PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

32. IFRS TRANSITION – continued

Group reconciliation of comprehensive income for the year ended 31 December 2024

		As previously stated 31 December 2024	Effect of transition 31 December 2024	IFRS (as restated) 31 December 2024
		£	£	£
Revenue	A	67,382,791	(61,418)	67,321,373
Cost of Sales	A	<u>(32,051,908)</u>	<u>61,418</u>	<u>(31,990,490)</u>
Gross Profit		35,330,883	-	35,330,883
Administrative expenses	B,C,D	(33,062,374)	2,055,574	(31,006,800)
Other operating income		<u>220,867</u>	<u>-</u>	<u>220,867</u>
Operating loss		2,489,376	2,055,574	4,544,950
Share of profit in joint venture		382,001	-	382,001
Finance expenses	B	(15,935,778)	(1,755,702)	(17,691,480)
Finance income		<u>372,407</u>	<u>-</u>	<u>372,407</u>
Loss before taxation		(12,691,994)	299,872	(12,392,122)
Tax credit on loss		<u>384,053</u>	<u>79,242</u>	<u>463,295</u>
Loss for the financial year		<u>(12,307,941)</u>	<u>379,114</u>	<u>(11,928,827)</u>
Foreign currency translation		<u>194,564</u>	<u>-</u>	<u>194,564</u>
Total comprehensive loss for the year		<u>(12,113,377)</u>	<u>379,114</u>	<u>(11,734,263)</u>

A. Revenue

On transition from FRS 102 to IFRS 15 Revenue from Contracts with Customers, the Group assessed the impact of the new revenue recognition requirements on its existing revenue streams. The Group concluded that, with the exception of customer rebates, the application of IFRS 15 did not result in any significant changes to the timing or measurement of revenue compared to the accounting treatment previously applied under FRS 102.

Under IFRS 15, customer rebates that represent variable consideration are required to be accounted for as a reduction in the transaction price and recognised as a deduction from revenue, rather than being recognised within cost of sales. As a result of adopting IFRS 15, the Group began to recognise revenue net of customer rebates. This resulted in a decrease of £62k in reported revenue for the year ended FY24, with a corresponding decrease in cost of sales. There was no impact on gross profit, operating profit or equity.

B. Leases

In FY24 the Group recognised depreciation on right-of-use assets of £2,174k. Operating lease expenses of £2,950k were reversed and finance expenses related to the unwinding of lease liabilities totalling £1,756k were recognised.

In FY25, IFRS 16 adoptions have resulted in additional deferred tax assets of £727k.

C. Business combinations

The Group reversed previously expensed amortisation recognised in the statement of comprehensive income in FY24 totalling £3,747k. The Group also reversed previously capitalised acquisition fees of £2,150k, recognising these as an expense under UK-adopted IAS.

This also led to an increase in deferred tax liability amortisation of £79k following an increase on transition to UK-adopted IAS for customer relationships.

D. Intangible assets

In FY24 the Group recognised amortisation on customer relationships acquired on the acquisition of businesses of £317k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

32. **IFRS TRANSITION – continued****Group reconciliation of statement of cash flows for the year ended 31 December 2024**

		As previously stated 31 December 2024	Effect of transition 31 December 2024	IFRS (as restated) 31 December 2024
		£	£	£
Loss for the financial year	A,B,C,D	(12,307,941)	379,114	(11,928,827)
Net cash used in operating activities	A,B,C,D	7,435,360	463,129	7,898,489
Net cash used in investment activities	C	(33,127,561)	2,486,438	(30,641,123)
Net cash generated from financing activities	B	28,492,736	(2,949,567)	25,543,169
Net increase in cash and cash equivalents		2,800,536	-	2,800,536
Cash and cash equivalents at the end of the year comprise of:		1,810,412	-	1,810,412
Effects of foreign exchange		(121,094)	-	(121,094)
Cash and cash equivalents at the end of the year		4,489,854	-	4,489,854

A. Revenue

On transition from FRS 102 to IFRS 15 Revenue from Contracts with Customers, the Group assessed the impact of the new revenue recognition requirements on its existing revenue streams. The Group concluded that, with the exception of customer rebates, the application of IFRS 15 did not result in any significant changes to the timing or measurement of revenue compared to the accounting treatment previously applied under FRS 102.

Under IFRS 15, customer rebates that represent variable consideration are required to be accounted for as a reduction in the transaction price and recognised as a deduction from revenue, rather than being recognised within cost of sales. As a result of adopting IFRS 15, the Group began to recognise revenue net of customer rebates. This resulted in a decrease of £62k in reported revenue for the year ended FY24, with a corresponding decrease in cost of sales. There was no impact on gross profit, operating profit or equity.

B. Leases

In FY24 the Group recognised depreciation on right-of-use assets of £2,174k. Operating lease expenses of £2,950k were reversed and finance expenses related to the unwinding of lease liabilities totalling £1,756k were recognised.

In FY25, IFRS 16 adoptions have resulted in additional deferred tax assets of £727k.

C. Business combinations

The Group reversed previously expensed amortisation recognised in the statement of comprehensive income in FY24 totalling £3,747k. The Group also reversed previously capitalised acquisition fees of £2,150k, recognising these as an expense under UK-adopted IAS.

Under UK-adopted IAS, deferred consideration payable in business combinations is required to be discounted to present value. This led to a £336k increase in investment activities.

This also led to an increase in deferred tax liability amortisation of £79k following an increase on transition to UK-adopted IAS for customer relationships.

D. Intangible assets

In FY24 the Group recognised amortisation on customer relationships acquired on the acquisition of businesses of £317k.

Company FRS 101 Transition

There are no impacts to the Company as a result of the transition to FRS 101.

