

REGISTERED NUMBER: 10908478 (England and Wales)

3T GLOBAL HOLDCO LIMITED
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3T GLOBAL HOLDCO LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2025

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3T GLOBAL HOLDCO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS:

F S Nilsen
M Somerville
I M Toma
E Safier
M F Corrigan

REGISTERED OFFICE:

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5 Aviation Park West
Bournemouth International Airport
Hurn
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BH23 6EW

REGISTERED NUMBER:

10908478 (England and Wales)

AUDITORS:

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Maritime Walk
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SO14 3TL

3T GLOBAL HOLDCO LIMITED
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.

INTRODUCTION

The aim of the Group is to deliver the “Highest Impact Learning for Safety Critical Industries”. The Group is defined as 3t Global Holdco Limited and all of its subsidiaries.

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. Our 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 our 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 our 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 faced by 3t.

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**
Revenue	£m	74.2	67.4
Gross Profit	£m	40.4	35.3
Gross Margin	%	54.4	52.4
Adjusted EBITDA*	£m	14.0	15.4

*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.

3T GLOBAL HOLDCO LIMITED

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 £1.4m (9%) from £15.4m to £14.0m. 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.

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 3t's strategy where there is a clear business rationale.

3t's joint venture with EnerMech, 3t EnerMech, together with a local partner, is strengthening the Group's 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.

The fundamentals of the business remain strong, and the Board believes that a combination of our training and technology offering, our 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)

Nature of risk	Likelihood of the risk materialising	Magnitude of risk	Assessment of change
Geopolitical and economic environment	Medium	Medium	Increasing
Obsolescence of group's products	Low	Medium	Stable
Training centre certification	Low	Medium	Stable
Foreign exchange	Medium	Medium	Increasing
Cyber security	Medium	High	Increasing

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, 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.

3T GLOBAL HOLDCO LIMITED

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

PRINCIPAL RISKS AND UNCERTAINTIES - continued

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 Group entered into a Revolving Credit Facility (RCF) with Barclays Bank Plc in March 2025, with the ability to drawdown up to £10m.

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 clients and the Group is constantly looking to strengthen and enhance the 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 our 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 our ESG responsibilities at the centre of our business - our aim is to ensure our ESG activity is relevant, transparent, and achievable to all stakeholders.

The growth of our business, through its transformational strategy and a focus on the energy transition, has accelerated efforts on reducing our environmental impact, building an inclusive and fair workplace whilst continuing to

3T GLOBAL HOLDCO LIMITED
GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) - continued

ensure the health, safety and wellbeing of our 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 - Our commitment is to minimise our environmental impact and increase our transparency and accountability in all aspects of how we do 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 we work
- Governance - Ensuring that we operate 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 our training techniques and facilities by integrating climate change measures to reduce our carbon footprint.
- Engage with our supply chain to inform them of our vision and support them to obtain their own ESG targets. ESG commitment will form part of our supplier selection criteria.
- Reduce our training materials & consumables and move towards more sustainable methods.
- Provide training to our 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 the number one priority for the workforce and customers and that 3t lives up to it through the implementation of its Management System.
- Support local charities & volunteering to contribute to the wellbeing of our 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.

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 from 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 Company's majority shareholder has lent \$10m into the Group pursuant to a new loan note instrument, with a commitment to fund a further \$2.5m if liquidity falls below a certain threshold.

As part of the capital raising, on 24th April 2026, existing loan note holders in the Group were given the option to participate in a catch-up funding round in which a proportion of the loan notes issued as part of the capital injection on 3rd March 2026 could be reallocated from the majority shareholder to each loan note holder in line with their holding prior to the capital injection.

3T GLOBAL HOLDCO LIMITED

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

FUTURE DEVELOPMENTS - continued

In order to facilitate the capital injection from the majority shareholder, 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, 3t 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 including a detailed going concern stress test for 3t Global Holdco Limited, for which further detail is given below.

At the balance sheet date 3t Global Holdco Group had consolidated net liabilities of £95.4m. Of this, £73.1 relates to its \$150m Nordic Bond facility which is repayable in May 2028.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months 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. Also technically due within the next 12 months is an amount owed to one loan note holder who did not extend the redemption date of their loan notes at the time of the raising of the Nordic Bonds in the prior year. The Directors do not consider this to represent a risk to liquidity of the Going Concern assumption for the reasons set out in the post balance sheet events section of the Directors Report.

The projections prepared by the Directors show that the 3t Global Holdco Limited 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 more than 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 the revised debt leverage or liquidity 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 accounting standards, although the crystallisation date of this is after the 31 December 2025. 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 future developments section of this report. 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:

SECTION 172 OF THE COMPANIES ACT 2006 - continued

- 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.

ENGAGING WITH EMPLOYEES

3t continually embeds its vision and values via multiple touch points of employee engagement. Employee engagement is a fundamental part of its People Strategy and is documented throughout its policies and procedures (recruitment to offboarding) and forms part of its monthly HR communications. Manager participation is key, hence its 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.

The 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. 3t issues quarterly newsletters which 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 the mission of transforming training with technology, 3t are focused on creating a sustainable future by providing innovative solutions to customers for a safer and more efficient workforce.

The growth of the business through transformational acquisitions and the focus on the energy transition has accelerated efforts on reducing 3t's 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 the business as well as support the industries that 3t works in and the stakeholders that 3t

3T GLOBAL HOLDCO LIMITED
GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

MINIMISING ENVIRONMENTAL IMPACT - continued

work with.

3t are certified by BSI to ISO 14001:2015 Environmental Management Systems and maintain an impacts and aspects register as part of their 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

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 Company's 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 3t's day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to the business and that 3t are committed to continual improvement in all areas of 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 HOLDCO LIMITED
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 £21,278,216 (2024: £13,557,512). No dividend was declared or paid during the year/previous year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

M Somerville
I M Toma
E Safier
M F Corrigan

Other changes in directors holding office are as follows:

M B Boden ceased to be a director on 30 June 2025.

K N Franklin ceased to be a director on 31 October 2025.

F S Nilsen was appointed on 1 November 2025.

POLITICAL CONTRIBUTIONS

The Company/Group made no political donations or incurred any political expenditure during the year 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 Holdco Limited.

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 members of staff 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 financial risk management, objectives and policies, going concern, information on exposure to price risk, credit risk, liquidity risk and cashflow risks and future developments has been disclosed in the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as each director is aware, there is no relevant audit information of which the Company's and the Group's auditor is not aware; and
- Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018, the Company and Group are mandated to disclose their UK energy use and associated greenhouse gas (GHG) emissions. As a minimum, the Company and Group 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 Holdco Limited'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 its UK operational emissions.

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

3T GLOBAL HOLDCO LIMITED

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR) - continued

- **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.

Calculation Methodology

3t Global Holdco Limited'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 Holdco Limited's UK operations for the specified reporting period. Where first hand energy consumption data was unavailable, data benchmarking has been used.

Organisational Boundary

An 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 (tCO2e)	53.30
Combustion of natural gas at site (Scope 1)	Energy (kWh)	1,223,747.81
	Emissions (tCO2e)	223.90
On-site fuel combustion (Scope 1)	Energy (kWh)	243,116.4
	Emissions (tCO2e)	53.37
Purchased electricity (Scope 2)	Energy (kWh)	1,599,397.93
	Emissions (tCO2e)	283.09
Electric Vehicles (Scope 2)	Energy (kWh)	26,278.18
	Emissions (tCO2e)	4.65
Expensed business travel in personal or short-term hire vehicles (Scope 3)	Energy (kWh)	211,668.77
	Emissions (tCO2e)	51.57
Intensity Ratio	(tCO2e / £m Turnover)	11.84
Intensity Ratio	(tCO2e / FTE Employee)	1.75
Total Energy Consumption	(kWh)	3,518,957.36
Total Emissions	(tCO2e)	669.88
Outside of Scopes - HVO	(tCO2e)	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 its operations.

Energy Efficiency Measures

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

- Timer clocks were adjusted for gas boilers at the Dyce, Newcastle and Manchester sites to improve heating control and reduce unnecessary operating hours.

3T GLOBAL HOLDCO LIMITED

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR) - continued

- A programme of LED lighting upgrades was 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.

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.

RESEARCH AND DEVELOPMENT

To maintain its position in the market 3t will continue to develop new products and services, and continue to invest and develop new technology solutions, to meet customers’ needs. During the year, the Group has invested significant resources into the development of its products in the Simulation and Digital businesses where new products are being developed to sell to its customers. In line with the Group’s strategy, these assets will facilitate the growth of revenue streams. The total investment in the year amounted to £5,582,123 (2024: £4,720,392) and these costs have been capitalised as Intangible Fixed Assets in these financial statements.

BRANCHES

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

POST BALANCE SHEET EVENTS

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 from 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 Company’s majority shareholder has lent \$10m into the Group pursuant to a new loan note instrument, with a commitment to fund a further \$2.5m if liquidity falls below a certain threshold.

As part of the capital raising, on 24th April 2026, existing loan note holders in the Group were given the option to participate in a catch-up funding round in which a proportion of the loan notes issued as part of the capital injection on 3rd March 2026 could be reallocated from the majority shareholder to each loan note holder in line with their holding prior to the capital injection.

In order to facilitate the capital injection from the majority shareholder, 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.

On 24 March 2026, a Statutory Demand was received by 3t Global Subco Limited under section 123(1)(a) of the Insolvency Act 1986 (“the Demand”) was received. The Demand was served by a single loan note holder. The Directors do not consider the Demand to represent a liability to the Group as a whole. Any liability arising in 3t Global Subco Limited is legally ring-fenced to that entity.

3T GLOBAL HOLDCO LIMITED

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

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge, the financial statements for the period ended 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the 3t Global Holdco Group taken as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the Company and the 3t Global Holdco Group, together with a description of the principal risks and uncertainties facing the Company and the 3t Global Holdco Group.

AUDITORS

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

ON BEHALF OF THE BOARD:

FS Wilson

.....
Director

Date: 30 April 2026

3T GLOBAL HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's 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. They 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
3T GLOBAL HOLDCO LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent 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 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 Holdco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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 or Parent 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 Parent 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 3T GLOBAL HOLDCO LIMITED

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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.

Responsibilities of Directors

As explained more fully in the Directors report and financial statements, 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 Parent 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 Parent 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 Parent 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;
- 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 framework 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, 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 evidence of non-compliance with laws and regulations and fraud and a review of legal expense accounts.
- We 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 HOLDCO LIMITED

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;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override and considering that the principal risks were related to the posting of inappropriate journal entries to improve the result before tax for the year.
- Challenging assumptions made by management in their significant accounting estimates 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 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.

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: <https://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 Parent 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 Parent 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 Parent Company and the Parent 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 HOLDCO LIMITED
CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
TURNOVER	3		74,202,791		67,382,791
Cost of sales			<u>33,848,487</u>		<u>32,051,908</u>
GROSS PROFIT			40,354,304		35,330,883
Administrative expenses			42,961,393		33,221,739
Other operating income			<u>498,000</u>		<u>220,867</u>
OPERATING PROFIT	6		(2,109,088)		2,330,011
Share of profits in joint ventures		-		382,001	
Interest receivable and similar income	9	-		<u>372,407</u>	
			<u>-</u>		<u>754,408</u>
			(2,109,088)		3,084,419
Interest payable and similar expenses	10		<u>(18,480,526)</u>		<u>(17,025,984)</u>
LOSS BEFORE TAXATION			(20,589,614)		(13,941,565)
Tax credit on loss	11		<u>15,665</u>		<u>384,053</u>
LOSS FOR THE FINANCIAL YEAR			<u>(20,573,949)</u>		<u>(13,557,512)</u>
Loss attributable to: Owners of the parent			<u>(20,573,949)</u>		<u>(13,557,512)</u>

The notes form part of these financial statements

3T GLOBAL HOLDCO LIMITED
CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes	2025 £	2024 £
LOSS FOR THE YEAR	(20,573,949)	(13,557,512)
OTHER COMPREHENSIVE INCOME		
Currency translation differences	1,985,823	194,564
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>1,985,823</u>	<u>194,564</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(18,588,126)</u>	<u>(13,362,948)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(18,588,126)</u>	<u>(13,362,948)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Intangible assets	12		73,393,567		77,520,880
Tangible assets	13		12,588,114		14,797,390
Investments	14		832,001		832,001
			86,813,682		93,150,271
CURRENT ASSETS					
Stocks	15	1,801,222		1,653,791	
Debtors	16	25,490,419		33,283,458	
Cash at bank		3,319,335		4,494,940	
		30,610,976		39,432,189	
CREDITORS					
Amounts falling due within one year	17	(107,601,747)		(32,160,473)	
NET CURRENT (LIABILITIES)/ASSETS					
			(76,990,771)		7,271,716
TOTAL ASSETS LESS CURRENT LIABILITIES					
			9,822,911		100,421,987
CREDITORS					
Amounts falling due after more than one year	18		(101,295,669)		(171,825,241)
PROVISIONS FOR LIABILITIES					
	21		(3,912,995)		(5,394,373)
NET LIABILITIES					
			(95,385,753)		(76,797,627)
CAPITAL AND RESERVES					
Called up share capital	22		849,641		849,641
Profit and loss account			(96,235,394)		(77,647,268)
SHAREHOLDERS' FUNDS					
			(95,385,753)		(76,797,627)

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

FS Wilson

.....
Director

COMPANY BALANCE SHEET
31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	14		<u>612,214</u>		<u>612,214</u>
			612,214		612,214
CURRENT ASSETS					
Debtors	16	659,066		629,090	
Cash at bank and in hand		<u>17</u>		<u>-</u>	
		659,083		629,090	
CREDITORS					
Amounts falling due within one year	17	<u>(2,889,283)</u>		<u>(1,131,718)</u>	
NET CURRENT LIABILITIES			<u>(2,230,200)</u>		<u>(502,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,617,986)</u>		<u>109,586</u>
CAPITAL AND RESERVES					
Called up share capital	22		849,641		849,641
Profit and loss account			<u>(2,467,627)</u>		<u>(740,055)</u>
SHAREHOLDERS' FUNDS			<u>(1,617,986)</u>		<u>109,586</u>
Company's loss for the financial year			<u>(1,727,572)</u>		<u>(146,906)</u>

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

FS N:12

.....
Director

3T GLOBAL HOLDCO LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2024	812,988	(64,284,320)	(63,471,332)
Changes in equity			
Issue of share capital	36,653	-	36,653
Total comprehensive loss	-	(13,557,512)	(13,557,512)
Foreign exchange on consolidation	-	194,564	194,564
Balance at 31 December 2024	<u>849,641</u>	<u>(77,647,268)</u>	<u>(76,797,627)</u>
Changes in equity			
Total comprehensive loss	-	(20,573,949)	(20,573,949)
Foreign exchange on consolidation	-	1,985,826	1,985,826
Balance at 31 December 2025	<u>849,641</u>	<u>(96,235,394)</u>	<u>(95,385,753)</u>

The notes form part of these financial statements

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

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2024	813,067	(593,149)	219,918
Changes in equity			
Issue of share capital	36,574	-	36,574
Total comprehensive loss	<u>-</u>	<u>(146,906)</u>	<u>(146,906)</u>
Balance at 31 December 2024	<u>849,641</u>	<u>(740,055)</u>	<u>109,586</u>
Changes in equity			
Total comprehensive loss	<u>-</u>	<u>(1,727,572)</u>	<u>(1,727,572)</u>
Balance at 31 December 2025	<u>849,641</u>	<u>(2,467,627)</u>	<u>(1,617,986)</u>

The notes form part of these financial statements

3T GLOBAL HOLDCO LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	10,937,055	8,100,183
Tax paid		(340,000)	-
Net cash from operating activities		<u>10,597,055</u>	<u>8,100,183</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(4,789,605)	(4,720,341)
Purchase of tangible fixed assets		(1,656,055)	(2,353,421)
Proceeds from the sale of fixed assets		1,905,000	-
Acquisition of subsidiaries		(611,000)	(27,532,287)
Interest received		-	372,407
Net cash from investing activities		<u>(5,151,660)</u>	<u>(34,233,642)</u>
Cash flows from financing activities			
Interest paid		(9,127,000)	(6,509,910)
Repayment of bank loan		-	(42,984,179)
Drawdown of Revolving credit facility		12,282,986	-
Repayment of Revolving credit facility		(7,882,986)	-
Repayment of loan notes relating to deferred consideration		(894,000)	-
Repayment of other creditor		(1,000,000)	-
Proceeds from Norwegian bond		-	77,817,953
New loan notes		-	1,568,874
Debt issue cost		-	(2,393,921)
Issued share capital		-	36,610
Net cash from financing activities		<u>(6,621,000)</u>	<u>27,535,427</u>
Increase/(decrease) in cash and cash equivalents		(1,175,605)	701,968
Cash and cash equivalents at beginning of year	2	4,494,940	3,914,067
Effect of exchange rate fluctuations		-	(121,094)
Cash and cash equivalents at end of year	2	<u>3,319,335</u>	<u>4,494,940</u>

The notes form part of these financial statements

3T GLOBAL HOLDCO LIMITED

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

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Loss for the financial year	(20,573,949)	(13,557,512)
Depreciation	1,908,415	1,570,897
Amortisation	8,607,258	7,358,681
Interest payable and similar expenses	18,480,526	16,725,984
Interest receivable and similar income	-	(372,407)
Other income in respect of R&D	(498,000)	(220,867)
Taxation	(15,665)	(384,053)
Loss on sale of tangible assets	256,652	-
Share of profit of equity accounted investments	-	(382,001)
	<u>8,165,237</u>	<u>10,738,722</u>
(Increase)/decrease in stocks	(147,431)	23,792
Decrease/(increase) in trade and other debtors	7,440,697	(3,835,592)
(Decrease)/increase in trade and other creditors	(4,029,281)	613,947
Decrease in provisions	(492,167)	(140,686)
Cash generated from operations	<u>10,937,055</u>	<u>7,400,183</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2025

	31/12/25 £	1/1/25 £
Cash and cash equivalents	<u>3,319,335</u>	<u>4,494,940</u>

Year ended 31 December 2024

	31/12/24 £	1/1/24 £
Cash and cash equivalents	<u>4,494,940</u>	<u>3,914,067</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	4,494,940	(1,175,605)	-	3,319,335
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)
Loan notes - deferred acquisition consideration	(2,462,663)	894,000	39,471	(1,529,192)
Loan notes - principal	(99,162,275)	-	(7,680,825)	(106,843,100)
	<u>(179,511,407)</u>	<u>5,621,000</u>	<u>(11,962,724)</u>	<u>(185,853,131)</u>
	<u>(175,016,467)</u>	<u>4,445,395</u>	<u>(11,962,724)</u>	<u>(182,533,796)</u>

In addition, included within accruals is accrued loan note interest totalling £7.6m (2024: £5.9m).

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

3t Global Holdco Limited ("the Company") is a private company limited by share capital and incorporated and domiciled in the UK.

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

The Group financial statements consolidate those of the Company and its subsidiary undertakings (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

2. **ACCOUNTING POLICIES**

Summary of significant accounting policies and key accounting estimate

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is Sterling. All amounts are rounded to the nearest £.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Functional and presentational currency

The Company's functional and reporting currency is GBP as the Company's principal assets and liabilities are predominately denominated and/or received in GBP.

The Company's and Group's presentation currency is GBP; the Directors elected this due to the nature of the Group's main operations being predominately transacted in GBP and, with the exception of the Nordic Bond, the principal assets and liabilities of the Group being predominately denominated in GBP.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Parent Company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of 3t Global Holdco Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- certain disclosures required by FRS 102.26 Share Based Payments; and
- certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of consolidation

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Excluding the application of merger accounting the results of subsidiaries acquired or disposed of during the period are included in the Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

2. ACCOUNTING POLICIES – continued

A joint venture is a contractual arrangement undertaking in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The Group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated Income Statement and its interest in their net assets is recorded on the balance sheet using the equity method.

Excluding the application of merger accounting the purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

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 including a detailed going concern stress test for 3t Global Holdco Limited, for which further detail is given below.

At the balance sheet date 3t Global Holdco Group had consolidated net liabilities of £95.4m. Of this, £73.1 relates to its \$150m Nordic Bond facility which is repayable in May 2028.

Other than liabilities arising through normal trading the only other material liabilities falling due in the subsequent 12 months 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. Also technically due within the next 12 months is an amount owed to one loan note holder who did not extend the redemption date of their loan notes at the time of the raising of the Nordic Bonds in the prior year. The Directors do not consider this to represent a risk to liquidity of the Going Concern assumption for the reasons set out in the post balance sheet events section of the Directors Report.

The projections prepared by the Directors show that the 3t Global Holdco Limited 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 more than 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 accounting standards, although the crystallisation date of this is after the 31 December 2025. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20252. **ACCOUNTING POLICIES – continued****Revenue recognition**

Revenue comprises the provision of training courses, the manufacture and maintenance of training simulators and the provision of software licenses. Revenue is the fair value of the consideration received or receivable for the sale of goods and the provision of services in the ordinary course of the Group's activities. Revenue is shown net of sales/value added tax, and rebates.

Training services

For training services, revenue from the sales of training courses is recognised when the Group has transferred the significant risks and rewards of ownership 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.

Training services – Managed services

Managed services revenue is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. 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. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered, with a "catch-up" element of revenue recognised based on stage of completion once a reliable estimate can be made. Managed services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Rebates

3t Training Services may grant some customers rebates if the volume of training courses purchased by that customer exceed a contractually defined threshold within a specific period. Rebates are deducted from revenue and periodically netted from the amounts payable by the customer.

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. Risk is considered to have been transferred to the customer at this date. With regards to larger simulators, revenue and costs are reviewed at the point of factory acceptance. At this date 90% of revenue and costs are recognised based on the level of costs spent as a proportion of estimated total costs. The remaining costs and revenues are not recognised until the point of final acceptance from the customer after installation on site and initial training is completed.

The risks and rewards of ownership transfer to the customer in line with the International Commercial Terms under which it is sold. Portable simulators are normally sold Ex Works International Commercial Terms ex works. The significant majority of large simulators are sold under Carriage Paid To (CPT) and Carriage and Insurance Paid (CIP) International Commercial Terms. Under these terms, control of the product is transferred when the goods reach their destination.

Simulators – Maintenance contracts

3t Drilling Systems offers full maintenance, technical support and hardware and software upgrade options during the economic life of each simulator.

Revenue from maintenance contracts is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. 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. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probably will be recovered, with a "catch-up" element of revenue recognised based on stage of completion once a reliable estimate can be made. Maintenance services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

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 customers' 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 - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued**Intangible assets**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting year date.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences (including software) and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on research and activities is recognised in the Income Statement as an expense when incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing or the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development related expenditure which doesn't qualify for capitalisation are recognised in the Income Statement as an expense when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line
Orderbook	1 year straight line
Customer relationships	5-10 years straight line
Technology	10 years straight line
Software	3 years straight line

Amortisation on intangible assets commences at the point the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses arising from an annual review.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20 years straight line
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

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20252. **ACCOUNTING POLICIES - continued****Stocks**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes all costs incurred in bringing each product to its present location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 Group operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the Profit and Loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The balance sheets of overseas subsidiary undertakings are translated at the rate ruling at the balance sheet date and the Profit and Loss account is translated at an average rate for the year of the financial statements. The exchange differences arising on the retranslation of opening net assets is taken directly to Other Comprehensive Income. All other translation differences are taken to the Income Statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (including onerous lease provisions) are charged as an expense to the Consolidated statement of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**2. ACCOUNTING POLICIES - continued**

comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

The Group typically provides a product warranty to customers as part of the sales contract. A provision is made at the balance sheet date to cover costs expected to be incurred under such product warranty claims. Historic warranty costs have been very low, and the directors anticipate that this is likely to continue.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared and approved.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to administrative expenses on a straight line basis over their expected useful economic lives. Research and development tax credits are included within the other operating income within the statement of comprehensive income.

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20252. **ACCOUNTING POLICIES - continued****Impairment***Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset and can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between the carrying amount of the asset and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Income Statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Income Statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows or other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or "CGUs", that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Borrowings

Interest-bearing borrowings (including loan notes due to group undertakings) are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the year/years of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance costs

Finance costs are charged to the Income Statement 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.

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

2. ACCOUNTING POLICIES - continued

Non-recurring items

Non-recurring items consist of items of income or expenditure that management consider to be outside the normal course of business due to either the size or the nature of those items. The impact of non-recurring items on the reported performance of the Group on a non-GAAP basis is shown in note 8 to the financial statements.

Judgements in applying accounting policies and key sources of estimation

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are noted below:

Accounting Judgements

Business Combinations – determine whether the acquired intangible assets are identifiable in terms of being separable and arise from contractual or legal rights. This has been determined on a basis that reflects and amount that the Group would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value could not be measured reliably, the asset is not recognised as a separate intangible asset but is included in goodwill.

Non-recurring items – non-recurring items consist of items of income or expenditure that management consider to be outside the normal course of business due to either the size or nature. Such items are rare in their occurrence with no two accounting periods expected to yield similar items. Management believes that the separate presentation of these items will enable a better like for like comparison of underlying results.

Impairment of Group's tangible and intangible assets – determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of that unit. Growth rates of 2.5% and discount rates of 12.2% have been applied in reviewing the fair value of such assets.

Key sources of estimation uncertainty

Carrying value of goodwill and capitalised development expenditure – The Group tests annually whether goodwill and capitalised development expenditure has suffered any impairment in accordance with the accounting policies stated in note 2. This assessment has been carried out for all cash-generating units and development expenditure and these calculations require the use of estimates. The most critical estimates relate to the assumed growth of revenues and related profits and the discount rate.

Each financial year 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 goodwill balance booked at the date of acquisition or the carrying value of development expenditure at 31 December 2025.

Stock provision – In estimating net realisable value of inventories, management takes into account the most reliable evidence available at the year end. The Group adopted a policy of providing for inventory when it reaches a certain age and also for any inventory where there are specific quality concerns. This judgement takes into account forecast sales and product quality issued based on historical data.

Investments – Fixed asset investments are carried at cost less impairment. Determining whether there are indicators of impairment of the Company's fixed asset investments required judgement and estimations have to be made about economic viability and expected future financial performance of the investment. Should an indicator of impairment exist, an estimate of the recoverable amount would need to be made and compared to the carrying value of each fixed asset investment.

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 21.

3T GLOBAL HOLDCO LIMITED

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

3. **TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the Group.

An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Training services - Courses	42,226,522	41,108,137
Training services - Managed services	23,617,122	16,051,746
Simulators - Equipment	4,463,517	6,239,952
Simulators - Maintenance contracts	3,895,630	3,982,956
	<u>74,202,791</u>	<u>67,382,791</u>

An analysis of turnover by geographical market is given below:

	2025	2024
	£	£
United Kingdom	50,554,492	53,618,424
Rest of world	23,648,299	13,764,367
	<u>74,202,791</u>	<u>67,382,791</u>

4. **EMPLOYEES AND DIRECTORS**

	2025	2024
	£	£
Wages and salaries	22,313,270	20,681,745
Social security costs	2,282,020	1,871,901
Other pension costs	877,445	649,609
	<u>25,472,735</u>	<u>23,203,255</u>

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

	2025	2024
Production and software development	75	86
Administration and support	252	68
Training	185	296
	<u>512</u>	<u>450</u>

As at 31 December 2025, staff costs included in work in progress amounted to £47,070 (2024: £111,000).

Payroll costs of £2,521,336 (2024: £3,193,000) included in the above were capitalised during the year within Software in note 12.

The number of persons employed by the Company (including directors) during the period was nil (2024: nil).

5. **DIRECTORS' EMOLUMENTS**

	2025	2024
	£	£
Directors' remuneration	683,555	554,536
Compensation for loss of office	57,195	-
Directors' pension contributions to money purchase schemes	13,416	8,904
	<u>754,166</u>	<u>563,440</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
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Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Remuneration	<u>356,775</u>	<u>276,470</u>

3T GLOBAL HOLDCO LIMITED

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

6. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	1,908,415	1,570,897
Amortisation of intangible assets, including goodwill	8,607,258	7,358,681
Loss on disposals	256,652	-
R&D Tax Credit	(498,000)	(220,867)
Operating lease expense - property	2,931,790	2,202,147
Defined contribution pension costs	877,445	649,609
Foreign exchange differences	<u>407,731</u>	<u>(742,519)</u>

Government grants received for R&D Tax credit income have been included within other operating income within the Income Statement. Fees payable to Group auditors have been disclosed in note 7.

Company

The Company had a loss of £1,727,572 (2024: £146,940) during the year.

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Audit of Group and subsidiary financial statements	<u>308,500</u>	<u>230,000</u>
	<u>308,500</u>	<u>230,000</u>
Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	-	73,500
Other tax advisory services	<u>86,500</u>	<u>79,700</u>
	<u>86,500</u>	<u>153,200</u>

8. NON-RECURRING ITEMS AND NON-GAAP PERFORMANCE MEASURES

Non-recurring costs predominantly relate to one off restructuring costs and non-recurring legal and professional fees related to transformation projects. Management believes that the separate presentation of these items will enable a better like for like comparison of underlying results. As such, when measuring the performance of the Group, EBITDA (before non-recurring items and unrealised foreign exchange gains and losses and including the share of profit in joint ventures) ("Adjusted EBITDA") is presented on a non-GAAP basis.

	2025	2024
	£	£
Operating (Loss)/Profit	(2,109,088)	2,330,011
Adjusting items:		
Depreciation and amortisation	10,515,672	8,929,578
Non-recurring items	4,915,782	2,969,245
Unrealised foreign exchange gain	407,731	742,519
Loss / (profit) on sale of tangible assets	256,652	-
Share of profit in joint venture	<u>-</u>	<u>382,001</u>
Adjusted EBITDA	<u>13,986,750</u>	<u>15,353,353</u>

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank interest receivable	<u>-</u>	<u>372,407</u>

3T GLOBAL HOLDCO LIMITED

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

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £	2024 £
Bank interest payable	313,331	2,083,054
Amortisation of debt issue costs	873,194	1,739,430
External loan note interest payable	8,839,799	8,045,057
Bond interest payable	<u>8,454,202</u>	<u>5,158,443</u>
	<u>18,480,526</u>	<u>17,025,984</u>

11. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2025 £	2024 £
Current tax:		
UK corporation tax		
Under/(over) provision in prior year	284,629	(13,842)
Foreign taxation	<u>688,918</u>	<u>374,931</u>
Total current tax	973,547	361,089
Deferred tax:		
Adjustment in respect of prior periods	(295,918)	(444,798)
Origination and reversal of timing differences	<u>(693,294)</u>	<u>(300,344)</u>
	(989,212)	(745,142)
Total tax credit	<u>(15,665)</u>	<u>(384,053)</u>

UK corporation tax has been charged at 25% (2024: 25%).

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2025 £	2024 £
Loss before tax	<u>(20,589,614)</u>	<u>(13,941,565)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	<u>(5,147,404)</u>	(3,485,391)
Effects of:		
Expenses not deductible for tax purposes	3,943,078	3,358,792
Adjustments to tax charge in respect of previous periods	284,629	(13,842)
Adjustments in respect of previous periods (deferred tax)	(295,918)	(444,798)
Fixed asset differences	134,297	145,969
Research & development credits	-	55,217
Movement in deferred tax not recognised	668,142	-
Effect of tax rates in overseas jurisdictions	<u>397,511</u>	-
Total tax credit	<u>(15,665)</u>	<u>(384,053)</u>

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

3T GLOBAL HOLDCO LIMITED

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

12. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Orderbook £	Customer relationships £	Technology & Software £	Totals £
COST					
At 1 January 2025	85,571,661	1,056,000	4,540,000	30,260,652	121,428,313
Additions	-	-	-	4,789,605	4,789,605
Reclassifications	-	-	-	(349,093)	(349,093)
Disposals	-	-	-	(979,773)	(979,773)
At 31 December 2025	<u>85,571,661</u>	<u>1,056,000</u>	<u>4,540,000</u>	<u>33,721,391</u>	<u>124,889,052</u>
AMORTISATION					
At 1 January 2025	21,255,238	1,056,000	3,157,641	18,438,554	43,907,433
Amortisation for year	4,732,600	-	454,000	3,420,658	8,607,258
Reclassifications	-	-	-	(39,433)	(39,433)
Eliminated on disposal	-	-	-	(979,773)	(979,773)
At 31 December 2025	<u>25,987,838</u>	<u>1,056,000</u>	<u>3,611,641</u>	<u>20,840,006</u>	<u>51,495,485</u>
NET BOOK VALUE					
At 31 December 2025	<u>59,583,823</u>	<u>-</u>	<u>928,359</u>	<u>12,881,385</u>	<u>73,393,567</u>
At 31 December 2024	<u>64,316,423</u>	<u>-</u>	<u>1,382,359</u>	<u>11,822,098</u>	<u>77,520,880</u>

The development costs relate to various projects that have been undertaken over a number of years, the directors consider that it is probable that these projects will generate future economic benefit going forward.

Group

Amortisation and impairment charge

The whole amortisation charge above totalling £8,607,258 (2024: £7,358,681) has been recognised in administrative expenses in the Income Statement.

Capitalised development costs, which are included within software, are not treated as a realised loss for the purpose of determining the Company distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with FRS 102 Section 18.

Impairment review

The Group reviews the amortisation year and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 of FRS102 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

The directors have determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Growth rates of 2.5% and discount rates of 12.2% have been applied in reviewing the fair value of such assets.

3T GLOBAL HOLDCO LIMITED

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

13. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2025	13,259,628	8,292,803	1,651,100	268,280	23,471,811
Additions	623,579	647,347	385,129	-	1,656,055
Reclassifications	201,712	116,748	30,633	-	349,093
Disposals	<u>(2,180,858)</u>	<u>(479,108)</u>	<u>(656,102)</u>	-	<u>(3,316,068)</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 2025	3,063,769	4,406,380	1,130,146	74,126	8,674,421
Charge for year	905,457	905,055	79,097	18,806	1,908,415
Reclassifications	22,785	13,188	3,460	-	39,433
Eliminated on disposal	<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 2025	<u>7,946,332</u>	<u>3,612,275</u>	<u>854,159</u>	<u>175,348</u>	<u>12,588,114</u>
At 31 December 2024	<u>10,195,859</u>	<u>3,886,423</u>	<u>520,954</u>	<u>194,154</u>	<u>14,797,390</u>

14. FIXED ASSET INVESTMENTS

Group	Investments in joint ventures £
COST	
At 1 January 2025 and 31 December 2025	832,001
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>612,214</u>
NET BOOK VALUE	
At 31 December 2025	<u>612,214</u>
At 31 December 2024	<u>612,214</u>

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 within the Consolidated Income Statement.

3T GLOBAL HOLDCO LIMITED

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

14. **FIXED ASSET INVESTMENTS – continued**

All subsidiary companies registered in the UK and listed on the following page 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	2024
<i>Subsidiary undertakings</i>					
3t Global Midco Limited*	15345313	UK (1)	Ordinary	100%	100%
Survivex Group Limited	SC467255	UK (5)	Ordinary	100%	100%
Survivex Limited	SC357717	UK (5)	Ordinary	100%	100%
TMS Oldco Limited	SC467482	UK (5)	Ordinary	100%	100%
Survivex TMS Limited	SC242176	UK (5)	Ordinary	100%	100%
Rigex Limited	SC466107	UK (5)	Ordinary	100%	100%
E-Learnex Limited	SC467476	UK (5)	Ordinary	100%	100%
3t Digital Limited	09314258	UK (7)	Ordinary	100%	100%
3t Transform Limited	09314258	UK (1)	Ordinary	100%	100%
3t Managed Services Limited	14759563	UK (1)	Ordinary	100%	100%
3t Workforce Solutions Limited	14759724	UK (1)	Ordinary	100%	100%
Advanced Industrial Solutions Limited	05982756	UK (1)	Ordinary	100%	100%
AIS Survivex Limited	05982756	UK (1)	Ordinary	100%	100%
DS UK Topco Limited	09505117	UK (1)	Ordinary	100%	100%
DS UK Midco 1 Limited	09505116	UK (1)	Ordinary	100%	100%
DS UK Midco 2 Limited	09506608	UK (1)	Ordinary	100%	100%
Drilling Systems Group Limited	09503545	UK (1)	Ordinary	100%	100%
Drilling Systems Limited	02295138	UK (1)	Ordinary	100%	100%
Drilling Systems (USA) Inc		USA (3)	Ordinary	100%	100%
Drilling Systems (UK) Limited	02509111	UK (1)	Ordinary	100%	100%
DS Sheet Metal Limited	05162610	UK (2)	Ordinary	100%	100%
D.S. 2000 Limited	03838137	UK (1)	Ordinary	100%	100%
3t Training Services Limited	05982756	UK (1)	Ordinary	100%	100%
Speciality Welds Ltd	05048048	UK (1)	Ordinary	100%	100%
Utility & Construction Training Limited	06429564	UK (1)	Ordinary	100%	100%
UCT Electrical Limited	06659867	UK (1)	Ordinary	100%	100%
3t Training Solutions Limited	14766769	UK (1)	Ordinary	100%	100%
Neutron VR Limited	14759718	UK (1)	Ordinary	100%	100%
3t Connect Limited	15550699	UK (1)	Ordinary	100%	100%
DSG International DMCC		UAE (4)	Ordinary	100%	100%
3t Holdco USA LLC		USA (9)	Ordinary	100%	100%
3t Bidco USA LLC		USA (9)	Ordinary	100%	100%
3t Training Services Inc		USA (10)	Ordinary	100%	100%
3t Training Services Online USA LLC		USA (10)	Ordinary	100%	100%
3t Training Services USA LLC		USA (10)	Ordinary	100%	100%
3t Training Co LLC		Saudi Arabia (13)	Ordinary	100%	100%
3t Bidco SPV Limited		UAE (11)	Ordinary	100%	100%
Gulf Technical and Safety Training Centre LLC		UAE (12)	Ordinary	100%	100%
General Technical and Safety Training Centre LLC		Saudi Arabia (13)	Ordinary	100%	100%
GTSC Commercial Enterprises Investment Institution and Management LLC		UAE (12)	Ordinary	100%	100%
Gulf Technical and Safety Training Centre LLC		Egypt (14)	Ordinary	100%	100%

3T GLOBAL HOLDCO LIMITED

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

14. FIXED ASSET INVESTMENTS – continued

Undertaking	UK Company Number	Registered office (see below)	Holding	Proportion of voting rights and shares held	
				2025	2024
<i>Subsidiary undertakings</i>					
3t Global Subco Limited**	10908450	UK (1)	Ordinary	100%	100%
3t Global Bidco PLC	15562274	UK (1)	Ordinary	100%	100%
Transforming Training with Technology Limited	10908456	UK (1)	Ordinary	100%	100%
<i>Joint venture</i>					
3t Enermech Limited	SC731480	UK (8)	Ordinary	50%	50%
ODITC Inc		Guyana	Ordinary	34%	34%

The registered addresses for the subsidiary 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 JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai, UAE
5. Kirkhill Commercial Park Dyce Avenue, Dyce, Aberdeen, AB21 0LQ
6. Room 1402, Shuang Chuang Building, Yu Jia Pu, TEDA, 300457, Tianjin
7. Cobalt 13a, 9 Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne, NE27 0QS
8. Enermech House, Howes Road, Aberdeen, Scotland, AB16 7AG
9. 108 Lakeland Avenue, Dover, Kent County, Delaware 19901
10. 1630 FM 1960 Road E. Houston, TX 77073
11. 3529, 35, Al Maqam Tower, Regus Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
12. Plot No-2, Street No 12, Mw-2, Sector 1, Mussafah, Abu Dhabi, United Arab Emirates
13. Industrial Area 2, Dammam, Kingdom of Saudi Arabia
14. 24 Street 270, Maadi, Cairo, Egypt

*3t Global Holdco Limited only directly holds the share capital of 3t Global Midco Limited. 3t Global Midco Limited only directly holds the share capital of 3t Global Subco Limited. 3t Global Subco Limited only directly holds the share capital of 3t Global Bidco PLC. 3t Global Bidco PLC only directly holds the share capital of Transforming Training with Technology Limited.

** In order to facilitate the capital injection from the Company's majority shareholder, an internal restructuring activity was carried out on 3 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 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.

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

3T GLOBAL HOLDCO LIMITED

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

14. **FIXED ASSET INVESTMENTS - continued**

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 HOLDCO LIMITED

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

15. STOCKS

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

There is no significant difference between the replacement cost of the inventory and its carrying amount.

16. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	14,869,076	17,384,590	-	4,978
Amounts owed by parent Company	-	-	76,094	99,299
Other debtors	2,701,556	2,929,424	4,154	9,116
Social security and other taxes	-	-	33,752	-
Corporation tax	647,658	932,290	-	-
Deferred tax	500,000	500,000	-	-
Prepayments	2,125,779	3,394,224	-	-
Accrued income	4,646,350	8,142,930	-	-
	<u>25,490,419</u>	<u>33,283,458</u>	<u>114,000</u>	<u>113,393</u>
Amounts falling due after more than one year:				
Loans owed by Group undertakings	-	-	521,157	492,529
Prepayments and accrued income	-	-	23,909	23,168
	<u>-</u>	<u>-</u>	<u>545,066</u>	<u>515,697</u>
Aggregate amounts	<u>25,490,419</u>	<u>33,283,458</u>	<u>659,066</u>	<u>629,090</u>

Details of non-current trade and other debtors

Included within other debtors is an amount due from joint ventures of £1,101,125 (2024: £1,101,125).

The deferred tax asset relates to accelerated depreciation when compared to the tax relief received in the Middle East businesses. Due to the deferred tax being in respect of a separate tax jurisdiction to the UK deferred tax liabilities, it does not meet the offset requirements under FRS102 and is therefore shown separately.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Loan notes – deferred acquisition consideration – 3t USA (see note 19)	764,596	820,888	-	-
Hire purchase contracts (see note 20)	-	1,133	-	-
Trade creditors	6,872,104	7,184,567	107,920	26
Amounts due to parent Company	-	-	2,780,088	1,130,463
Corporation tax	606,817	259,606	-	-
Social security and other taxes	1,214,342	1,753,588	-	(46)
Other creditors and payments on account	2,864,901	2,541,830	-	-
Accruals and deferred income	11,377,580	12,938,375	1,275	1,275
External listed bonds	73,815,598	-	-	-
Debt issue costs	(1,624,522)	-	-	-
Revolving credit facility	4,400,000	-	-	-
Loan notes	7,310,331	6,660,486	-	-
	<u>107,601,747</u>	<u>32,160,473</u>	<u>2,889,283</u>	<u>1,131,718</u>

3T GLOBAL HOLDCO LIMITED

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The Loan notes – deferred acquisition consideration relate to the acquisition of 3t Training Services USA Inc and its subsidiaries during 2024.

Accruals include £7.6m (2024: £5.9m) of interest accrued on loan notes. Details of the loan notes and accrued interest are provided within the loans and borrowings note.

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 accounting standards, although the crystallisation date of this is after the 31 December 2025. 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.

At the time the Nordic Bond was raised, the majority of existing loan note holders formally agreed for their notes to be extended to mature in May 2028, therefore aligning with the term of the Nordic Bonds. One loan note holder did not agree to this extension and has been earning an additional 4% compound interest on their loan notes since October 2024 as per the terms of their agreement. The prior year comparative figures in this note, in note 18 and note 19 have been adjusted to classify this portion of loan notes as technically being due within one year, with the same aging applied in the current year.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2025	2024
	£	£
Other creditors	661,606	313,568
Loan notes – deferred acquisition – 3t USA (see note 19)	764,596	1,641,775
Loan notes (see note 19)	99,869,467	92,501,789
Long term bonds (see note 19)	-	79,865,825
Debt issue costs (see note 19)	-	(2,497,716)
	<u>101,295,669</u>	<u>171,825,241</u>

19. LOANS AND BORROWINGS

An analysis of the maturity of loans is given below:

	Group	
	2025	2024
	£	£
Amounts falling due within one year:		
Loan notes – deferred acquisition consideration	764,596	820,888
Bonds	73,815,598	-
Debt issue costs	(1,624,522)	-
Loan notes	7,310,331	6,660,486
RCF	4,400,000	-
	<u>84,666,003</u>	<u>7,481,374</u>
	2025	2024
	£	£
Non-current loans and borrowings:		
Loan notes – deferred acquisition – 3t USA	764,596	1,641,775
Loan notes	99,869,467	92,501,789
Long term bonds	-	79,865,825
Debt issue costs	-	(2,497,716)
	<u>100,634,063</u>	<u>171,511,673</u>

3T GLOBAL HOLDCO LIMITED

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

19. **LOANS AND BORROWINGS - continued**

The loan notes held as at 31 December 2025 are held in majority by Drilling Systems Guernsey Limited. At the balance sheet date the loan notes are repayable on 31 May 2028, with the exception of one loan note holder who did not formally extend the redemption date of their notes. These loan notes are shown as technically due within one year. The loan notes carry an interest rate of 8% per annum, with the exception of the loan note holder who did not formally agree to extend their term, who earn an additional 4% interest in line with the terms of their agreement. Interest is calculated in arrears up to 31 March and is added to the principal on 31 March each year by way of payment in kind notes. The amount of interest accrued as at 31 December 2025 on these notes amounted to £7.6m (2024: £5.9m).

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.

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 accounting standards, although the crystallisation date of this is after the 31 December 2025. 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.

20. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,133</u>

Group

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	3,116,765	2,859,217
Between one and five years	11,757,964	10,844,285
In more than five years	<u>24,343,407</u>	<u>25,657,572</u>
	<u>39,218,406</u>	<u>39,361,074</u>

3T GLOBAL HOLDCO LIMITED

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

21. PROVISIONS FOR LIABILITIES

	Deferred tax £	Warranty provision £	Dilapidations £	Onerous lease provision £	Staff termination benefits £	Total £
At 1 January 2025	1,637,194	51,000	505,384	1,658,489	1,542,306	5,394,373
Recognised in the Income Statement	<u>(989,212)</u>	<u>-</u>	<u>(266,199)</u>	<u>(317,010)</u>	<u>91,043</u>	<u>(1,555,115)</u>
At 31 December 2025	<u>647,982</u>	<u>51,000</u>	<u>239,185</u>	<u>1,341,479</u>	<u>1,633,349</u>	<u>3,839,258</u>

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

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

The onerous lease provision relates to rental and rates costs for two separate leased properties within the Group.

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

Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Liabilities/(Assets) 2025 £	Liabilities/(Assets) 2024 £
Accelerated capital allowances	1,470,185	1,043,912
Tax losses carried forward	(1,322,325)	(241,250)
Arising on business combinations	<u>500,122</u>	<u>834,532</u>
	<u>647,982</u>	<u>1,637,194</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
785,251	"A" Ordinary shares	£1	785,251	785,251
55,820	"B" Ordinary shares	£1	55,820	55,820
8,204	"C" Ordinary shares	£1	8,204	8,204
10,000	"D" Ordinary shares	£0.01	100	100
			<u>849,641</u>	<u>849,641</u>

Rights, preferences and restrictions

The holders of A ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. The holders of B are entitled to one vote per share at meetings of the company. The holders of C and D ordinary shares are not entitled to receive dividends and do not have any voting rights.

3T GLOBAL HOLDCO LIMITED

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

23. PARENT AND ULTIMATE PARENT UNDERTAKING

The Company's 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 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.

24. 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

25. RELATED PARTY TRANSACTIONS

Group

Summary of transactions with parent

The Company and Group have taken advantage of the exemptions in section 33.1A of FRS 102 from disclosing transactions with other members of the Group whose financial statements have been included in these consolidated financial statements of the ultimate parent company, 3t Global Holdco.

Loan Notes:

During the year, loan notes of £65,516 (2024: £8,193) were issued by 3t Global Subco Limited to directors of the Company. The loan notes are repayable on 31 May 2028. The loan notes carry an interest rate of 8% per annum. Interest is calculated in arrears up to 31 March and is payable on 31 March each year by way of payment in kind notes. PIK notes of £22,787 (2024: £64,905) were issued and notes of £Nil (2024: £Nil) were repaid. At 31 December 2025, the amount owed to directors was £386,718 (2024: £862,033) and accrued interest was £21,112 (2024: £68,462).

During the year, loan notes of £66,779 (2024: £63,562) were issued by 3t Global Subco Limited to management. The loan notes are repayable on 31 May 2028. The loan notes carry an interest rate of 8% per annum. Interest is calculated in arrears up to 31 March and is payable on 31 March each year by way of payment in kind notes. PIK notes of £107,912 (2024: £113,000) were issued and notes of £65,134 (2024: £96,247) were repaid. At 31 December 2025, the amount owed to management was £1,426,397 (2024: £1,492,038) and accrued interest was £85,407 (2024: £51,286).

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

25. RELATED PARTY TRANSACTIONS - continued

During the year, loan notes of £Nil (2024: £1,568,874) were issued by 3t Global Subco Limited to Drilling Systems Guernsey Limited. The loan notes are repayable on 31 May 2028. The loan notes carry an interest rate of 8% per annum. Interest is calculated in arrears up to 31 March and is payable on 31 March each year by way of payment in kind notes. PIK notes of £7,251,449 (2024: £6,518,841) were issued and notes of £Nil (2024: £75,404) were repaid. At 31 December 2025, the amount owed to Drilling Systems Guernsey Limited was £98,056,353 (2024: £90,804,904) and accrued interest was £7,701,466 (2024: £5,455,626).

In addition, loan notes (including accrued interest) totalling £113.9m (2024: £105.1m) are considered to be related parties.

Key management personnel

Key management personnel include all directors of the Group, who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £834,138 (2024: £1,061,675). There were £Nil amounts outstanding as at the year end (2024: £Nil). Pension contributions to money purchase pension schemes due at the year end were £Nil (2024: £Nil).

26. SUBSEQUENT EVENTS

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 from 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 Company's majority shareholder has lent \$10m into the Group pursuant to a new loan note instrument, with a commitment to fund a further \$2.5m if liquidity falls below a certain threshold.

As part of the capital raising, on 24th April 2026, existing loan note holders in the Group were given the option to participate in a catch-up funding round in which a proportion of the loan notes issued as part of the capital injection on 3rd March 2026 could be reallocated from the majority shareholder to each loan note holder in line with their holding prior to the capital injection.

In order to facilitate the capital injection from the majority shareholder, 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.

On 24 March 2026, a Statutory Demand was received by 3t Global Subco Limited under section 123(1)(a) of the Insolvency Act 1986 ("the Demand") was received. The Demand was served by a single loan note holder. The Directors do not consider the Demand to represent a liability to the Group as a whole. Any liability arising in 3t Global Subco Limited is legally ring-fenced to that entity.

27. PENSION AND OTHER SCHEMES**Defined contribution pension scheme**

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 creditors.