

REGISTERED NUMBER: 10908450 (England and Wales)

3T GLOBAL SUBCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3T GLOBAL SUBCO LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2023

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3T GLOBAL SUBCO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS:	K N Franklin M Somerville G D Sword P M M Sinclair - resigned 31/01/2024 M B Boden - appointed 01/06/2024
REGISTERED OFFICE:	Hurn View House 5 Aviation Park West Bournemouth International Airport Hurn Dorset BH23 6EW
REGISTERED NUMBER:	10908450 (England and Wales)
AUDITORS:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

3T GLOBAL SUBCO LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their strategic report for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an intermediate holding company.

FAIR REVIEW OF THE BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of the business during the period and at the period end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

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

		31 December 2023	31 December 2022
	Unit		
Loss before tax	£	(21,421,906)	(12,191,031)
Net liabilities	£	(56,766,825)	(35,422,380)

PRINCIPAL RISKS AND UNCERTAINTIES

The business' principal financial instrument is an intercompany loan received from another company within the group.

FUTURE DEVELOPMENTS

The principal activity of the company will remain that of an intermediate holding company. The directors shall continue to monitor the value of the investment and ensure that the value of these investments is maintained.

GOING CONCERN

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 Subco Limited.

Having completed the detailed budgets, the directors are confident that the group can continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The 2018 Regulations introduced requirements under Part 15 of the Companies Act 2006 for large unquoted companies to disclose their annual energy use and greenhouse gas emissions, and related information. However, the Group has applied the option permitted to exclude any energy and carbon information relating to its subsidiaries as they qualify as a medium-sized entity, and this applies to all subsidiaries within the Group. Therefore, it is not required to make the detailed disclosures of energy and carbon information.

SECTION 172 OF THE COMPANIES ACT 2006

The directors of the company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the following matters of Section 172 of the Companies Act 2006:

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

This process will help to further enhance the corporate governance principles in the business and allow further engagement with its customers, suppliers and employees. Throughout 2024, the Board will continue to review and challenge how the company can improve engagement with its employees and stakeholders.

HEALTH & SAFETY

The directors ensure safety is ingrained in every area of our business and adopted by all of our employees as a key component of our day-to-day activities recognising that successful health, safety, quality and environmental management is fundamental to our business and we are committed to continual improvement in all areas of our 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.

3T GLOBAL SUBCO LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 and ISO 45001:2018 standards. The Group recently obtained certification for ISO 27001:2022.

POST BALANCE SHEET EVENTS

On 14 March 2024, the group incorporated a new entity called 3T Global Bidco Limited. On 17 March, the company was reregistered as a public company and renamed to 3T Global Bidco plc. 3T Global Bidco plc is wholly owned by 3T Global Subco Limited.

Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

Approved by the board on 27 June 2024 and signed on its behalf by:



.....
Kevin Franklin, Director

Date: 27 June 2024

3T GLOBAL SUBCO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

CHANGE OF NAME

The company passed a special resolution on 26 September 2023 changing its name from 3T Energy Subco Limited to 3T Global Subco Limited.

RESULTS AND DIVIDENDS

The loss for the year amounted to £21,421,906 (31 December 2022: £12,113,570). No dividend was declared or paid during the year (31 December 2022: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

K N Franklin
M Somerville
G D Sword

Other changes in directors holding office are as follows:

Patrick Sinclair ceased to be a director on 31 January 2024 and Martin Boden was appointed as a director on 1 June 2024.

POLITICAL CONTRIBUTIONS

The company made no political donations or incurred any political expenditure during the year or prior year.

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.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has put in place qualifying third party indemnity provisions for all of the directors of 3T Global Subco 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 employees becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

DISCLOSURE OF INFORMATION TO THE AUDITOR

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.

3T GLOBAL SUBCO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS

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

Approved by the board on 27 June 2024 and signed on its behalf by:


.....
Kevin Franklin, Director

Date: 27 June 2024

3T GLOBAL SUBCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
3T GLOBAL SUBCO LIMITED**

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 3T Global Subco Limited ("the Company") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Company Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 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 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.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
3T GLOBAL SUBCO LIMITED**

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 and understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- we considered the significant laws and regulations to be Companies Act 2006, the applicable accounting frameworks and tax regulations.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
3T GLOBAL SUBCO LIMITED**

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.

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 meeting 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;

Based on our risk assessment, we considered the fraud risk areas to be management override of controls and the risk of 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.

User 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
3T GLOBAL SUBCO LIMITED

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: 27 June 2024

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

3T GLOBAL SUBCO LIMITED
STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
TURNOVER		-	-
Administrative expenses		7,083	5,591
Impairment of amounts owed by group undertakings		<u>20,900,000</u>	<u>11,799,868</u>
OPERATING LOSS		(20,907,083)	(11,805,459)
Interest receivable and similar income	7	6,444,376	6,154,980
Interest payable and similar expenses	8	<u>(6,959,199)</u>	<u>(6,463,091)</u>
LOSS BEFORE TAXATION		(21,421,906)	(12,113,570)
Tax on loss	9	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(21,421,906)	(12,113,570)
OTHER COMPREHENSIVE LOSS		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(21,421,906)</u>	<u>(12,113,570)</u>

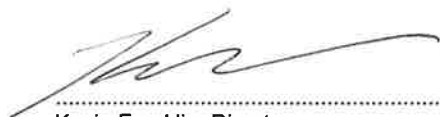
The above results were derived from continuing operations.

The company has no recognised gains or losses for the year ended 31 December 2023 (31 December 2022: £Nil) other than the results above so has not prepared a Statement of Comprehensive Income.

BALANCE SHEET
31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	10		525,000		525,000
CURRENT ASSETS					
Debtors	11	36,725,888		51,185,105	
Cash at bank		<u>2,100,914</u>		<u>927</u>	
		38,826,802		51,186,032	
CREDITORS					
Amounts falling due within one year	12	<u>(95,983,425)</u>		<u>(148,556)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(57,156,623)</u>		<u>51,037,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(56,631,623)</u>		<u>51,562,476</u>
CREDITORS					
Amounts falling due after more than one year	13		<u>(135,202)</u>		<u>(86,907,395)</u>
NET LIABILITIES			<u>(56,766,825)</u>		<u>(35,344,919)</u>
CAPITAL AND RESERVES					
Called up share capital	15		612,214		612,214
Profit and loss account	16		<u>(57,379,039)</u>		<u>(35,957,133)</u>
SHAREHOLDERS' DEFICIT			<u>(56,766,825)</u>		<u>(35,344,919)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2024 and were signed on its behalf by:



Kevin Franklin, Director

3T GLOBAL SUBCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2022	612,214	(23,843,563)	(23,231,349)
Changes in equity			
Total comprehensive income	-	(12,113,570)	(12,113,570)
Balance at 31 December 2022	612,214	(35,957,133)	(35,344,919)
Changes in equity			
Total comprehensive income	-	(21,421,906)	(21,421,906)
Balance at 31 December 2023	612,214	(57,379,039)	(56,766,825)

3T GLOBAL SUBCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

3T Global Subco Limited ("the Company") is a private company limited by share capital and incorporated and domiciled in the UK. The company was incorporated on the 10 August 2017 under the Companies Act 2006.

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 director's report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational and functional currency of these financial statements is GBP. Values are rounded to nearest pound.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Exemption from preparing group financial statements

The financial statements contain information about 3T Global Subco Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, 3T Global Holdco Limited, a company incorporated in England and Wales.

Name of parent of group

These financial statements are consolidated in the financial statements of 3T Global Holdco Limited.

The financial statements of 3T Global Holdco Limited may be obtained from Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Christchurch, Dorset, BH23 6EW

Going concern

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 within note 2 to the financial statements.

In May 2024 the bank facilities that existed at 31 December 2023 were fully repaid, with a Nordic bond issued in May 2024 as detailed in the post balance sheet event note. In addition, in June 2024, the majority of the loan notes that were due for repayment in October 2024 have been extended to be repaid in May 2028.

The directors have produced a detailed going concern stress test for 3T Global Holdco Limited. The conclusion of our stress test for the Group is that the business could sustain the loss of more than 10% of forecast EBITDA from July 2024 over the course of the 12 months following the date of the financial statements, without breaching covenants related to the group's current banking facilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. ACCOUNTING POLICIES - continued****Going concern**

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.

Investments in subsidiaries

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

Tax

The tax expense for the period comprises current and deferred 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 company operates and generates taxable 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 company operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by a 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 amounts equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Other debtors

Other debtors are amounts due from group undertakings.

Debtors are recognised initially at the transaction price. 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 company 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 company does not have an unconditional right, at the end of the reporting period, 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.

Borrowings

Interest-bearing borrowings 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 Statement of Comprehensive Income over the period 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3T GLOBAL SUBCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

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.

3. 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:

Recoverability of amounts due from group undertakings

Management review the intergroup balances periodically and determine whether there are indicators of impairment of fixed asset investments and amounts owed by group undertakings. Factors taken into consideration in reaching such decision include 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.

4. EMPLOYEES AND DIRECTORS

There were no employee costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The average number of persons employed by the company (including directors) during the year was Nil (2022: Nil).

5. DIRECTORS' REMUNERATION

The directors received no remuneration from the company during the year or previous year and are paid by other group undertakings. The directors did not receive remuneration for their services to the company as the services provided to the company are incidental to their wider role in the group.

6. AUDITORS' REMUNERATION

The auditor's remuneration has been paid by Transforming Training with Technology Limited in both the current year and previous year so there is no charge to this company. Fees payable to the group auditors and its associates for other services to the group are disclosed within 3T Global Holdco Limited consolidated financial statements.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Interest receivable on loan notes owed by group undertakings	<u>6,444,376</u>	<u>6,154,980</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Interest payable on loan notes	<u>6,959,199</u>	<u>6,463,091</u>

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9. TAXATION

Tax charge in the profit and loss account

	2023 £	2022 £
Current taxation		
UK corporation tax	-	-
Tax charge in the profit and loss account	-	-

The tax on profit before tax for the year is lower than (31 December 2022: lower than) the standard rate of corporation tax in the UK of 23.5% (2022: 19%).

The differences are reconciled below:

	2023 £	2022 £
Loss before tax	<u>(21,421,906)</u>	<u>(12,113,570)</u>
Corporation tax at standard rate at 23.5% (2022: 19%)	(5,034,148)	(2,301,578)
Effect of expense not deductible in determining tax loss	<u>5,034,148</u>	<u>2,301,578</u>
Total tax charge	-	-

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax asset at the balance sheet date has been calculated using the applicable rate when the asset is expected to be realised.

Deferred tax balances at 31 December 2023 have been re-measured to 23.5% (2022: 25%), being the rate substantively enacted at the balance sheet date.

10. INVESTMENT IN SUBSIDIARIES

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	<u>525,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>525,000</u>
At 31 December 2022	<u>525,000</u>

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:

Transforming Training with Technology Limited

Registered office: UK

Nature of business: Holding company

Class of shares:

Ordinary

%
holding
100.00

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10. INVESTMENT IN SUBSIDIARIES – continued

The registered address for the subsidiary undertaking is as follows:

Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW.

11. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,597,853	476,519
Prepayments and other debtors	<u>27,785</u>	<u>27,785</u>
	<u>3,625,638</u>	<u>504,304</u>
Amounts falling due after more than one year:		
Loan notes owed by group undertakings	<u>33,100,250</u>	<u>50,680,801</u>
Aggregate amounts	<u>36,725,888</u>	<u>51,185,105</u>

The intercompany loan notes held as at 31 December 2022 and 2023 are held in DS Midco 1 Limited and Transforming Training with Technology Limited. The notes are repayable on 31 October 2024 and carry an interest rate of 8% per annum. Interest is calculated in arrears up to 31 March and is receivable on 31 March each year by way of payment in kind notes. The amount on interest accrued as at 31 December 2023 on these notes amount to £5,648,504 (31 December 2022: £4,546,334). Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

An impairment charge of £20,900,000 was made against intercompany loan notes due as at 31 December 2023 (2022: £11,799,868).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Loan notes (see note 14)	90,494,405	-
Trade creditors	-	51
Amounts owed to group undertakings	145,891	148,505
Accruals	<u>5,343,129</u>	<u>-</u>
	<u>95,983,425</u>	<u>148,556</u>

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

	2023 £	2022 £
Loan notes (see note 14)	-	81,841,731
Accruals and deferred income	-	4,930,462
Amounts owed to group undertakings	<u>135,202</u>	<u>135,202</u>
	<u>135,202</u>	<u>86,907,395</u>

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14. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year:		
Shareholder loan notes	<u>90,494,405</u>	<u>-</u>
Amounts falling due between two and five years:		
Shareholder loan notes	<u>-</u>	<u>81,841,731</u>

The shareholder loan notes held as at 31 December 2022 and 2023 are held in majority by Drilling Systems Guernsey Limited. The notes are repayable on 31 October 2024 and therefore due within one year at the balance sheet date, however, post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028 and cannot legally be repaid before the Norwegian Bonds are repaid in May 2028. Interest is calculated in arrears up to 31 March and is payable on 31 March each year by way of payment in kind notes. The amount on interest accrued as at 31 December 2023 on these notes amount to £5,343,129 (31 December 2022: £4,933,888). Shareholder loan notes were listed on the Channel Islands Security Exchange on 21 September 2018. These loan notes are, in substance, not freely transferable.

Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
612,214	Ordinary shares	1	<u>612,214</u>	<u>612,214</u>

On incorporation, the Company issued 1 Ordinary share at £1.00 per share. On 20 October 2017 a further 612,213 Ordinary shares were issued at £1 per share.

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

- the holders of 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.

16. RESERVES

Profit and loss account represent cumulative profits or losses net of dividends paid and other adjustments.

17. PARENT AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the year to 31 December 2023, the parent company was 3T Global Holdco Limited incorporated in England and Wales. Post year-end, the company's immediate parent undertaking became 3T Global Bidco plc (formerly 3T Global Bidco Limited), a company incorporated in England and Wales. The largest and smallest group in which these financial statements are consolidated is that headed by 3T Global Holdco Limited.

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 GY1 3PP.

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18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by section 33.1A of FRS 102 from disclosing transactions with other members of the group, as consolidated financial statements are publicly available.

During the year, loan notes of £Nil (31 December 2022: £9,756) were issued by 3T Global Subco Limited to directors of the company. The notes are repayable from 31 October 2024, however legally cannot be repaid before the Norwegian Bonds are repaid in 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 £74,520 (31 December 2022: £20,613) were issued and notes of £Nil (31 December 2022: £Nil) were repaid. At 31 December 2023, the amount owed to directors was £1,009,173 (31 December 2022: £934,654) and accrued interest was £60,827 (31 December 2022: £56,083). Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

During the year, loan notes of £6,142 (31 December 2022: £18,426) were issued by 3T Global Subco Limited to management. The notes are repayable from 31 October 2024, however legally cannot be repaid before the Norwegian Bonds are repaid in 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 £14,973 (31 December 2022: £9,857) were issued and notes of £Nil (31 December 2022: £Nil) were repaid. At 31 December 2023, the amount owed to management was £245,474 (31 December 2022: £506,937) and accrued interest was £14,059 (31 December 2022: £27,479). Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

During the year, loan notes of £2,100,000 (31 December 2022: £Nil) were issued by 3T Global Subco Limited to Drilling Systems Guernsey Limited. The notes are repayable from 31 October 2024, however legally cannot be repaid before the Norwegian Bonds are repaid in 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 £5,977,229 (31 December 2022: £1,709,331) were issued and notes of £Nil (31 December 2022: £Nil) were repaid. At 31 December 2023, the amount owed to Drilling Systems Guernsey Limited was £82,792,591 (31 December 2022: £74,787,718) and accrued interest was £4,868,266 (31 December 2022: £4,451,584). Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.

In addition, total shareholder loan notes (including accrued interest) totalling £90.5m (31 December 2022: £81.8m) are considered to be related parties.

Key management personnel

Key management personnel remuneration is disclosed within the 3T Global Holdco Limited financial statements and totals £895,400 (31 December 2022: £917,348).

19. POST BALANCE SHEET EVENTS

On 14 March 2024, the group incorporated a new entity called 3T Global Bidco Limited. On 17 March, the company was reregistered as a public company and renamed to 3T Global Bidco plc. 3T Global Bidco plc is wholly owned by 3T Global Subco Limited, a subsidiary of 3T Global Holdco Limited, and 3T Global Bidco plc wholly owns Transforming Training with Technologies Limited.

Post year end the repayment date of the loan notes was extended to be repayable on 31 May 2028.