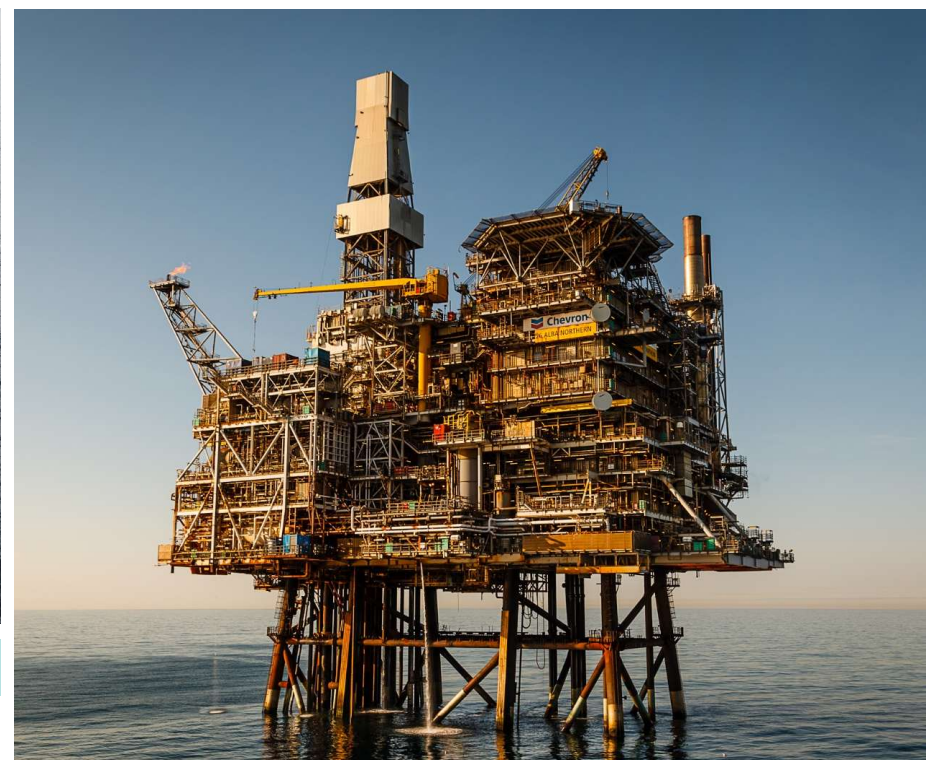


WALDORF PRODUCTION

Interim financial results (unaudited)

Q1 2025



www.waldorf-production.com

STRICTLY PRIVATE AND CONFIDENTIAL

Contents

03 Introduction

General Information

04 Summary of the period

Highlights

Operational review

Financial review

10 Interim financial results (unaudited)

Statement of comprehensive income

Statement of financial position

Statement of cash flow

Covenant compliance



Q1 2025
Interim financial results
(unaudited)

General information

About Waldorf Production

Waldorf Production is a privately held independent oil and gas company headquartered in Aberdeen. Waldorf has a large diversified portfolio of oil and gas producing assets in the UK North Sea where it seeks to deliver growth through a combination of further development of its existing portfolio and new acquisitions.

Further background information is available on the corporate website www.waldorf-production.com.

General

Except as the context otherwise indicates, 'Waldorf', 'Waldorf Production', 'Waldorf Production Limited (Group)', 'Group', 'we', 'us', and 'our', refers to the group of companies comprising Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited. 'Waldorf Production UK plc (Group)' refers to the group of companies comprising Waldorf Production UK plc and its consolidated subsidiaries.

The discussion in this report includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to materially differ from those expressed or implied by the forward-looking statements. While these forward-looking statements are based on our internal expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information, including, among other things, assumptions with respect to production, future capital expenditures and cash flow, we caution you that the assumptions used in the preparation of such information may prove to be incorrect and no assurance can be given that our expectations, or the assumptions underlying these expectations, will prove to be correct. Any forward-looking statements that we make in this report speak only as of the date of such statement or the date of this report.

This report contains non-GAAP and non-IFRS measures and ratios that are not required

by, or presented in accordance with, any generally accepted accounting principles (GAAP) or IFRS. These non-IFRS and non-GAAP measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or GAAP. Non-IFRS and non-GAAP measures and ratios are not measurements of our performance or liquidity under IFRS or GAAP and should not be considered as alternatives to operating profit or profit from continuing operations or any other performance measures derived in accordance with IFRS or GAAP or as alternatives to cash flow from operating, investing or financing activities.

These financial statements for Waldorf for the period ended 30 September 2024 have been prepared in accordance with the terms of its senior secured \$200 million bond (2023/2026 ISINs NO0012847674, NO001355489 & NO0013255497) and senior secured \$358,120,000 callable bond (issue 2021/2025 ISINs NO0011100935 & NO0013280206). The financial statements and analysis has not been subject to review or audit by independent auditors.

Glossary of terms

boe - barrel of oil equivalent

boepd - barrels of oil equivalent per day

kboepd - thousand barrels of oil equivalent per day

mcf - thousand cubic feet of natural gas

mmbtu - million British thermal units

capex - capital expenditure

G&A - general and administration expenses

LOPI - loss of production income

opex - operating expenditure

Q1 2025 highlights

Operations

- Q1 2025 production averaged 20.7 kboepd, supported by good performances from Catcher, Kraken, Scolty/Crathes, Scott and Alba
- Successful start-up of the J48 well at Scott, with the well performing in line with expectations
- Work ongoing to optimise annual shutdown programmes. Planned TAR at Kraken cancelled and TAR duration at Catcher reduced

Financials

- Group post-tax operating cash flow of \$62 million in Q1 2025, EBITDA of \$83 million
- Group net debt¹ of \$387 million as at 31 March 2025, \$25 million of unrestricted cash
- Continued compliance with leverage and liquidity covenants for both bonds

Operational and financial highlights		Q1 2025	Q1 2024
Waldorf Production (Group)*			
- Total production	boepd	20,736	21,637
- Average realised price	\$/boe	73.1	79.4
- Operating costs	\$/boe	42.6	36.4
- EBITDA	\$'M	82.6	104.8
- Operating cash flow	\$'M	62.1	107.2
- Capital expenditure	\$'M	8.4	17.3
- Unrestricted cash	\$'M	25.0	46.2
- Net debt	\$'M	387.3	395.6
- Net debt* to EBITDA	x	1.30 x	0.88 x
Waldorf Production UK plc (Group)			
- Total production	boepd	11,370	12,566
- Average realised price	\$/boe	71.9	77.3
- Operating costs	\$/boe	48.5	41.9
- EBITDA	\$'M	48.6	55.2
- Operating cash flow	\$'M	31.0	62.7
- Capital expenditure	\$'M	1.9	2.6
- Unrestricted cash	\$'M	11.6	40.5
- Net debt ¹	\$'M	96.2	9.5
- Net debt ¹ to EBITDA	x	0.51 x	0.03 x

* The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited

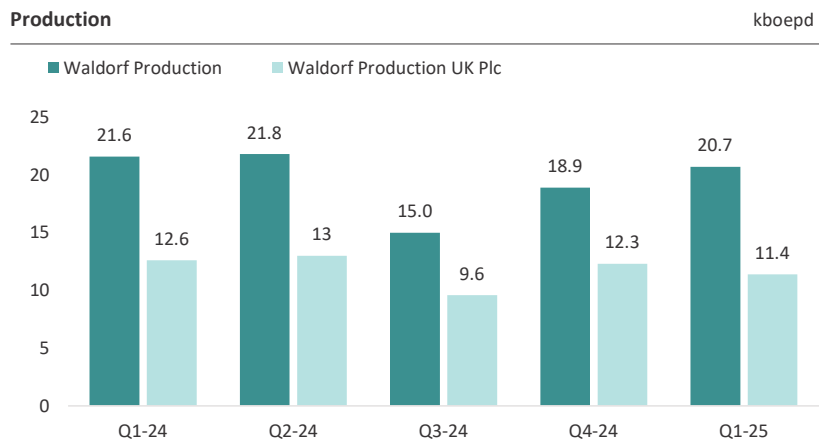
¹ Net debt and leverage as defined in bond covenant slides

Operational review

Overview

Waldorf delivered a positive operational performance in Q1 2025, with Group production ahead of forecast. Output in the period averaged 20.7 kboepd, supported by good performances from Catcher, Kraken, Scolty/Crathes, Scott and Alba. The YoY reduction in production reflected natural decline across the portfolio. We continue to work with our partners to optimise offshore activity to support full year production and revenue generation.

Production attributable to Waldorf Production UK plc averaged 11.4 kboepd in Q1 2025, compared with 12.6 kboepd in Q1 2024, with the YoY decrease in production reflecting natural decline.



The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited.

Summary of production boepd	Q1 2025	Q1 2024
Waldorf Production (Group)*		
- Catcher ¹	9,778	11,416
- Kraken	4,816	5,646
- Other assets ¹	6,142	4,575
Total production	20,736	21,637
- Oil	19,616	20,826
- Gas	1,120	811
Waldorf Production UK plc		
- Catcher	4,889	5,708
- Kraken	4,816	5,646
- Other assets	1,665	1,212
Total production	11,370	12,566
- Oil	10,953	12,065
- Gas	418	501

¹ Waldorf Production (Group) includes an additional 20% of Catcher as well as interests in the Scott/Telford & Scolty/Crathes fields.

Operational review

Catcher

Production from Catcher averaged 9.8 kboepd in Q1 2025, with average production rates higher than plan, offset by reliability issues with the gas plant. We continue to work with the operator to improve the performance of the gas plant. A planned annual maintenance shutdown in August has been reduced from 31 to 20 days, with work ongoing to optimise the programme further.

Interpretation of the 4D seismic is progressing, with the final dataset due to be delivered in the second quarter.

Kraken

The Kraken field maintained a strong performance in the first quarter, with production in the period averaging 4.8 kboepd. In April, a planned three-day shutdown was completed. A scheduled annual shutdown in August has been cancelled.

Other fields

Our other fields contributed production of 6.4 kboepd in Q1 2025, 1.6 kboepd higher than in Q1 2024. Production in the period reflected good performances at Alba, Scolty/Crathes and Scott.

At Scott, production in the quarter was supported by start-up of the J48 well and flush production from the J4 well. Production was curtailed slightly by water injection constraints during the period. Water injection is expected to increase following the restart of a second water injection pump in the second quarter.

Plans are progressing to replace the South water injection manifold umbilical, which will allow water injection to be reinstated to support the Scott South subsea wells.

Due to issues identified with the third-party Triton FPSO, the Bittern field was shut-in in February. Repairs at Triton are ongoing, along with an accelerated TAR. Production from Bittern is scheduled to recommence in late June.

Decommissioning

We continue to engage with our partners to finalise planning for the facilities decommissioning and well plugging and abandonment (P&A) programmes. Subsea P&A operations are currently underway at the Wenlock and Rochelle fields, with further subsea P&A programmes planned in 2025 at TORS.

A cessation of production decision for Alba and timeline to take the FSU offstation will be taken during Q2 2025.

Financial review

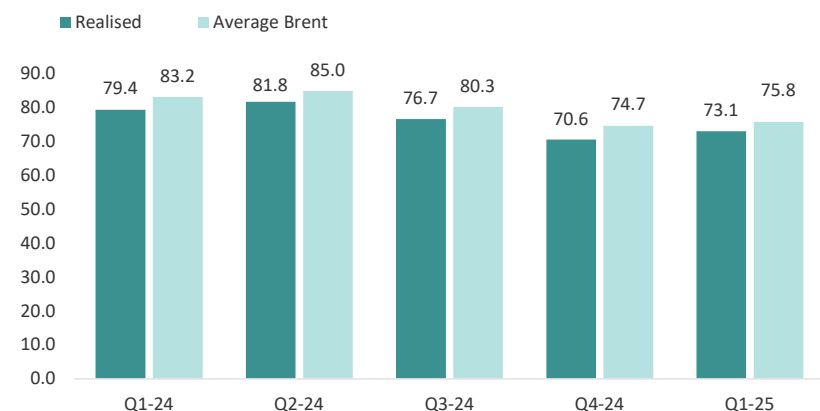
Revenue

Group revenue for Q1 2025 was \$127.0 million (Q1 2024: \$136.5 million), comprising of oil sales of \$121.9 million (Q1 2024 : \$133.7 million), gas sales of \$4.3 million (Q1 2024: \$3.2 million) and hedging income of \$0.8 million (\$0.4 million loss). The decrease in revenue compared with Q1 2024 reflects decreased production due to natural field decline and weaker commodity prices. Sales production in the period totalled 1.9 mmboe (Q1 2024: 2.0 mmboe).

The Group's average realised commodity price before hedging for Q1 2025 was \$73.1 per bbl, compared with \$79.4 per bbl in Q1 2024. During Q1 2025, oil prices started strongly but weakened from mid January as markets responded to the risk of a US-led trade war softening oil demand, together with a potential increase in OPEC supply.

Oil prices

\$/bbl



Operating expenses and financial results

Group operating costs in Q1 2025 was \$78.0 million (Q1 2024: \$71.6 million) and \$43 per boe (Q1 2024: \$36 per boe). Operating costs per boe exclude over/under-lift changes and abandonment costs incurred. The increase in unit opex was due to the effect of lower production from natural field decline.

Group depreciation and amortisation in Q1 2025 was \$46.8 million (Q1 2024: \$61.6 million) and \$25 per boe (Q1 2024: \$32 per boe).

Group general and administration expenses in Q1 2025 was \$10.9 million (Q1 2024: \$3.1 million), the increase due to restructuring costs incurred.

Group net financing expense for Q1 2025 was \$21.9 million (Q1 2024: \$25.8 million), due to higher interest receipts on restricted cash balances.

The Group foreign exchange loss for Q1 2025 was \$5.0 million (Q1 2024: \$0.9 million gain) mainly due to the effect of a stronger GBP on decommissioning liabilities.

The Group's tax charge for Q1 2025 was \$9.4 million (Q1 2024: \$3.5 million charge), reflecting the estimated cost of the UK Energy Profits Levy.

The Group made a net loss for Q1 2025 of \$2.0 million (Q1 2024: \$15.0 million net profit).

Financial review

EBITDA

The Group's EBITDA for Q1 2025 was \$82.6 million, compared with \$104.8 million for Q1 2024. The decrease in EBITDA largely reflects lower production from maturing fields and lower commodity prices.

EBITDA - Waldorf Production (Group)*

\$'M	Q1 2025	Q1 2024
Profit/(loss) before tax	7.4	18.4
Add back:		
- Net financing	26.9	24.8
- Net impairments	1.5	-
- DD&A	46.8	61.6
EBITDA	82.6	104.8

Waldorf Production UK plc's EBITDA for Q1 2025 was \$48.6 million, compared with \$55.2 million for Q1 2024. The decrease in EBITDA largely reflects lower production from maturing fields and lower commodity prices.

EBITDA - Waldorf Production UK plc

\$'M	Q1 2025	Q1 2024
Profit before tax	13.4	7.3
Add back:		
- Net financing	8.4	13.1
- Net impairments	-	-
- DD&A	26.8	34.8
EBITDA	48.6	55.2

Cash flow

Group operating cash flow, after cash taxes, for Q1 2025 was \$62.1 million, compared with \$107.2 million for Q1 2024. The decrease in operating cash flow largely reflects the lower production figures and commodity prices.

No dividend has been declared or paid in Q1 2025.

Capital expenditure

Group cash capital expenditure for Q1 2025 was \$8.4 million, compared with \$17.3 million for Q1 2024. Capital expenditure incurred in the period was mainly capital upgrades on the Scott field.

The Group incurred \$7.0 million of decommissioning expenditure in Q1 2025 (Q1 2024: \$2.9 million).

Financial review

Risk management

The Group's policy is to reduce risk related to commodity price fluctuations through an active hedging programme. The hedging programme may include swaps and options.

The Group's remaining commodity hedges expired during Q1 and no new hedges were entered due to lower commodity prices.

Financing and liquidity

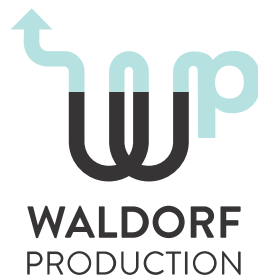
As at 31 March 2025, the Group's net debt¹ was \$387.3 million, compared with \$381.0 million at the end of 2024. Gross debt increased by \$16.6 million during the period to \$412.3 million (31 December 2024: \$395.7 million), with the increase due to the accrual of the tax liability for the quarter. Cash at the end of Q1 2024 was \$404.3 million (31 December 2024: \$381.9 million), of which \$25.0 million (31 December 2024: \$14.7 million) was unrestricted.

Group leverage, as defined by our \$200 million senior secured bond, was 1.30 times at the end of Q1 2025, compared with 1.15 times at the end of 2024. The leverage ratio and available liquidity remains comfortably within the bond's financial covenants.

As at 31 March 2025, Waldorf Production UK plc net debt¹ was \$96.2 million, compared with \$104.0 million at the end of 2024. Gross debt decreased by \$0.3 million during the period to \$107.8 million (31 December 2024: \$108.1 million), due to the repayment of bond interest. Cash at the end of Q1 2025 was \$142.1 million (31 December 2024: \$126.4 million), of which \$11.6 million (31 December 2024: \$4.1 million) was unrestricted.

Waldorf Production UK plc leverage, as defined by our \$358,125,000 senior secured bond, was 0.51 times at the end of Q1 2025, compared with 0.53 times at the end of 2024. The leverage ratio and available liquidity remain within the bond's financial covenants.

¹ Net debt as defined in bond covenant slides



Q1 2025

Interim financial results (unaudited)

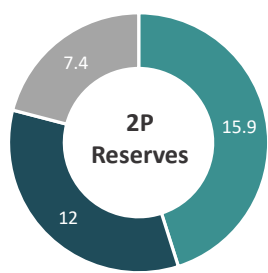
Waldorf Production (Group)*

* The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited.

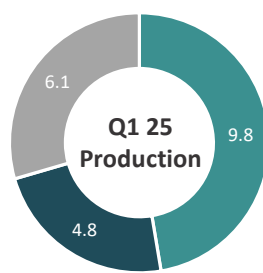
Summary

Reserves¹ and Production

● Catcher ● Kraken ● Other



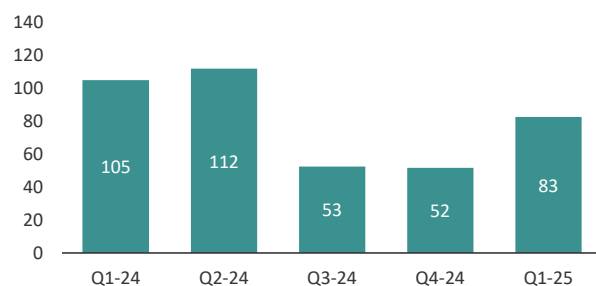
35.3 mmboe



20.7 kboepd

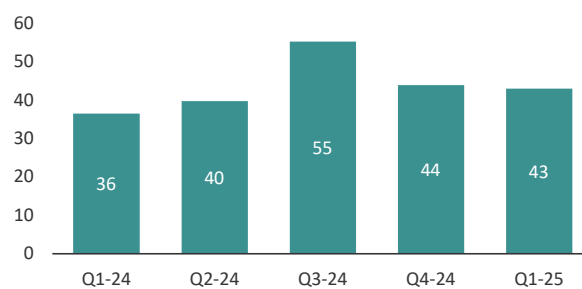
¹ As at 31 Dec 2024

EBITDA \$'M



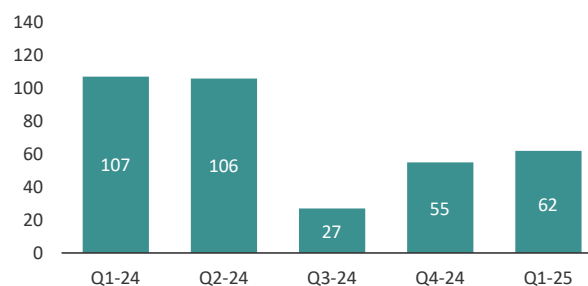
Operating costs

\$/boe



Operating cash flow

\$'M



Q1 2025 Highlights

- Q1 2025 production of 20.7 kboepd, 0.9 kboepd lower than in Q1 2024 due to natural well decline
- Operating costs broadly flat compared with prior year due to tight cost management on aging fields. Higher on a per barrel basis, due to lower production
- Reduction in EBITDA to \$83 million, reflecting higher production in Q1 2024
- Operating cash flow of \$62 million, with the reduction from Q1 2024 predominantly due to lower production and weaker commodity prices

Q1 2025
Interim financial results
(unaudited)

Interim financial
results (unaudited)



Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	Q1 2025	Q1 2024
Revenue	127.0	136.5
Cost of sales (excl. under/overlift)	(51.5)	(48.2)
Under/overlift	18.0	17.1
DD&A	(46.8)	(61.6)
Gross profit	46.8	43.9
Admin expenses	(10.9)	(3.1)
Impairment	(1.5)	-
Operating profit	34.3	40.8
Finance income	4.4	1.8
Finance costs	(26.3)	(27.6)
Foreign exchange	(5.0)	0.9
Other income	-	2.4
Revisions to decom - non producing	-	0.1
Profit before tax	7.4	18.4
Tax	(9.4)	(3.5)
Net (loss)/profit	(2.0)	15.0

Q1 2025
Interim financial results
(unaudited)

Interim financial
results (unaudited)



Statement of Financial Position

Assets		
\$'M	Mar-25	Dec-24
Cash and cash equivalent	25.0	14.7
Trade and other receivables	15.4	17.4
Underlift	62.8	54.0
Inventory (JV)	13.4	13.4
Intercompany receivables	118.9	120.4
Other current assets	46.6	51.1
Current assets	282.5	271.1
Oil and Gas properties	597.8	636.2
Restricted cash	379.3	367.2
Other non-current assets	1.8	5.4
Non-current assets	979.0	1,008.8
Total assets	1,261.5	1,279.8

Liabilities and equity		
\$'M	Mar-25	Dec-24
Trade and other payables	29.6	27.0
Overlift	2.4	11.7
Accruals	39.1	44.9
Bonds	234.3	109.5
Deferred payment	22.5	22.5
Provision for liabilities (S/T)	15.1	14.8
FPSO Liability (S/T)	32.1	39.1
Current tax	155.5	130.5
Other current liabilities	18.3	29.8
Current liabilities	549.0	429.7
Provisions for liabilities	691.0	680.2
Deferred tax	126.7	146.0
FPSO Liability	295.3	303.5
Bonds	-	125.0
Non-current liabilities	1,113.0	1,254.7
Equity	(400.4)	(404.6)
Total liabilities and equity	1,261.5	1,279.8

Cash flow Statement

Cash flow Statement \$'M	Q1 2025	Q1 2024
Cash flow from Operating Activities		
Cash revenue	117.2	143.5
Hedging inflow/(outflow)	0.8	(0.1)
Tax receipt	-	13.3
Operating cash expenditure	(55.9)	(49.5)
Cash generated from operating activities	62.1	107.2
Investing Activities		
Business combination	-	(2.0)
Purchase of PP&E	(8.4)	(17.3)
Net cash used in investing activities	(8.4)	(19.3)
Financing Activities		
Repayment of bonds	-	(25.0)
Payment of interest	(7.3)	(6.8)
Dividend received	-	1.9
Restricted cash funding	(9.4)	(2.7)
Barclays working capital facility	-	(11.5)
Intercompany funding	-	(20.2)
Payment of lease liabilities	(26.7)	(27.5)
Net cash generated used in financing activities	(43.4)	(91.8)
Net increase/(decrease) in cash	10.3	(3.9)
Unrestricted cash at the beginning of period	14.7	50.1
Unrestricted cash at the end of period	25.0	46.2

Covenants

Covenants related to the Senior Secured USD 200,000,000 Bonds 2023/2026 ISINs NO0012847674, NO0013255489 & NO0013255497

(a) Maintain a Leverage Ratio not exceeding 2.00:1 for the Group

Net Debt / EBITDA - Waldorf Production (Group) ¹ \$'M	12 months to Mar-25
Loss before tax	(279.4)
Add back:	
- Net financing	92.9
- Net impairments	198.5
- DD&A	286.8
EBITDA	298.8

EBITDA - Waldorf Production (Group) ¹ \$'M	12 months to Mar-25
Net Debt ²	387.3
EBITDA (1 Apr 24 – 30 Mar 25)	298.8
Net Debt : EBITDA Test	1.30x

(b) maintain minimum Liquidity not lower than USD 10,000,000 (or the equivalent in other currencies)

Liquidity test - Waldorf Production (Group) ¹ \$'M	Mar-25
Unrestricted cash	25.0
Unrestricted cash held by Waldorf Production UK plc	(11.6)
Minimum liquidity	(10.0)
Headroom on liquidity test	3.4

¹The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited

²Net Debt includes bond debt, Shell facility, deferred M&A payments & current tax liabilities less available cash



WALDORF
PRODUCTION

Q1 2025

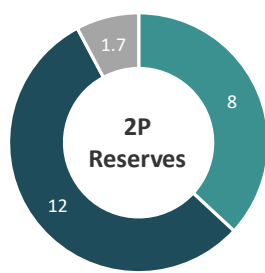
Interim financial results (unaudited)

Waldorf Production UK plc (Group)

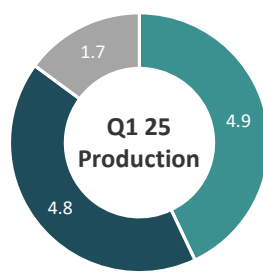
Summary

Reserves¹ and Production

● Catcher ● Kraken ● Other



21.7 mmboe

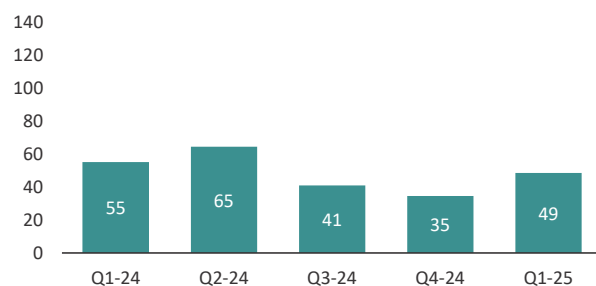


11.4 kboepd

¹ As at 31 Dec 2024

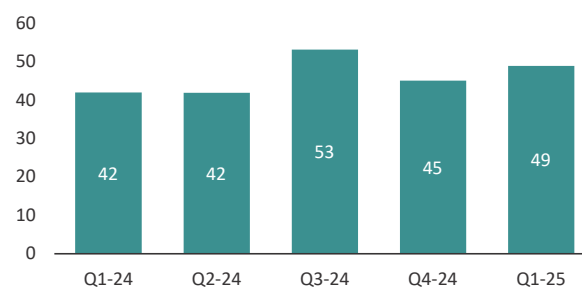
EBITDA

\$'M



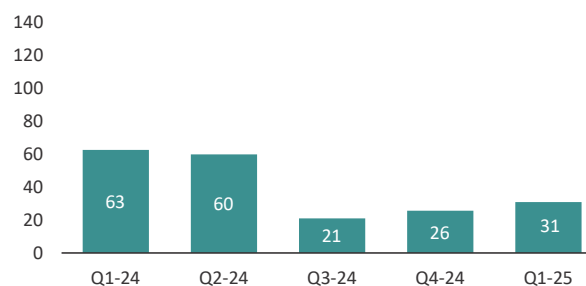
Operating costs

\$/boe



Operating cash flow

\$'M



Q1 2025 Highlights

- Q1 2025 production of 11.4 kboepd, 1.2 kboepd lower than in Q1 2024 due to natural well decline
- Operating costs broadly flat compared with prior year due to tight cost management on aging fields. Higher on a per barrel basis, due to lower production
- Reduction in EBITDA to \$49 million, reflecting higher production in Q1 2024
- Operating cash flow of \$31 million, with the reduction from Q1 2024 predominantly due to lower production and weaker commodity prices

Q1 2025
Interim financial results
(unaudited)

Interim financial
results (unaudited)



Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	Q1 2025	Q1 2024
Revenue	87.5	95.4
Cost of sales (excl. under/overlift)	(30.0)	(29.6)
Under/overlift	0.2	(10.5)
DD&A	(26.8)	(34.8)
Gross profit	30.9	20.5
Admin expenses	(9.1)	(2.6)
Change in contingent consideration	-	-
Operating profit	21.8	17.9
Finance income	1.5	0.2
Finance costs	(13.8)	(13.7)
Foreign exchange	3.9	0.4
Other income	-	2.5
Profit before tax	13.4	7.3
Tax	(5.9)	(1.5)
Net profit	7.5	5.8

Q1 2025
Interim financial results
(unaudited)

Interim financial
results (unaudited)



Statement of Financial Position

Assets

\$'M	Mar-25	Dec-24
Cash and cash equivalent	11.6	4.1
Trade and other receivables	10.0	4.7
Underlift	43.2	43.6
Inventory (JV)	6.9	7.1
Other current assets	44.5	47.8
Current assets	116.2	107.2
Oil and Gas properties	396.1	421.4
Restricted cash	130.5	122.3
Deferred tax	14.4	6.0
Other non-current assets	1.8	5.4
Non-current assets	542.8	555.0
Total assets	659.1	662.3

Liabilities and equity

\$'M	Mar-25	Dec-24
Trade and other payables	16.0	14.3
Overlift	-	0.6
Intercompany payables	36.2	33.9
Accruals	38.9	44.6
Bonds	107.8	108.1
Deferred payment	22.5	22.5
Provisions for liabilities	9.7	9.7
FPSO Liability	18.1	25.6
Current tax	80.2	65.9
Other current liabilities	18.3	29.8
Current liabilities	347.8	355.1
Provisions for liabilities	335.2	334.1
FPSO Liability	185.8	190.5
Non-current liabilities	521.1	524.5
Equity	(209.8)	(217.4)
Total liabilities and equity	659.1	662.3

Cash flow Statement

Cash flow Statement \$'M	Q1 2025	Q1 2024
Cash flow from Operating Activities		
Cash revenue	70.6	89.5
Hedging inflow/(outflow)	0.8	(0.1)
Tax receipt	-	13.3
Operating cash expenditure	(40.4)	(39.9)
Cash generated from operating activities	31.0	62.7
Investing Activities		
Business combination	-	(2.0)
Purchase of PP&E	(1.9)	(2.6)
Net cash used in investing activities	(1.9)	(4.6)
Financing Activities		
Repayment of bonds	-	(25.0)
Payment of interest	(3.4)	(2.3)
Dividend received	-	1.9
Restricted cash funding	(2.9)	(2.7)
Barclays working capital facility	-	(11.5)
Intercompany funding	4.0	-
Payment of lease liabilities	(19.3)	(19.8)
Net cash generated used in financing activities	(21.6)	(59.3)
Net increase/(decrease) in cash	7.5	(1.2)
Unrestricted cash at the beginning of period	4.1	41.7
Unrestricted cash at the end of period	11.6	40.5

Covenants

Covenants related to the Senior Secured USD 358,125,000 callable bond issue 2021/2025 ISINs NO0011100935 & NO0013280206

(a) the ratio of Total Net Debt to EBITDA at all times is less than 2.00:1

Net Debt / EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Mar-25
Loss before tax	(158.1)
Add back:	
- Net financing	98.8
- Net impairments	57.4
- DD&A	190.8
EBITDA	188.9

EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Mar-25
Net Debt*	96.2
EBITDA (1 Apr 24 – 31 Mar 25)	188.9
Net Debt : EBITDA Test	0.51x

(b) the Liquidity at all times is not less than USD 10,000,000 (or its equivalent in other currencies).

Liquidity test - Waldorf Production UK plc (Group) \$'M	Mar-25
Unrestricted cash	11.6
Minimum liquidity	(10.0)
Headroom on liquidity test	1.6

*Net Debt includes bond debt less available cash



WALDORF
PRODUCTION

Q1 2025

Interim financial results (unaudited)

Waldorf Energy Finance plc

Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income	Q1	Q1
\$'M	2025	2024
Finance costs	(4.7)	(5.8)
Net loss	(4.7)	(5.8)

Assets	Mar-25	Dec-24
\$'M		
Intercompany receivables	134.8	134.8
Other current assets	1.5	2.3
Current assets	136.3	137.1
Total assets	136.3	137.1

Liabilities and equity	Mar-25	Dec-24
\$'M		
Bonds	126.5	-
Intercompany payables	11.5	7.7
Current liabilities	138.0	7.7
Bonds	-	126.4
Non-current liabilities	-	126.4
Equity	(1.7)	3.0
Total liabilities and equity	136.3	137.1

Interim financial
results (unaudited)

Cash flow Statement

Cash flow Statement \$'M	Q1 2025	Q1 2024
Cash flow from Operating Activities		
Cash (absorbed by) / generated from operations	-	-
Investing Activities		
Net cash used in investing activities	-	-
Financing Activities		
Payment of interest	(3.9)	(4.5)
Intercompany funding	3.9	4.5
Net cash generated from/(used in) financing activities	-	-
Net increase / (decrease) in cash	-	-
Unrestricted cash at the beginning of period	-	-
Unrestricted cash at the end of period	-	-



WALDORF
PRODUCTION

WALDORF PRODUCTION

+44 1224 202850

40 Queens Road
Aberdeen
AB15 4YE
United Kingdom

www.waldorf-production.com