WALDORF PRODUCTION

Interim financial results (unaudited)

Q2 2025

WALDORF PRODUCTION

www.waldorf-production.com

Contents

WALDORF PRODUCTION

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 June 2025 have been prepared in accordance with the terms of its senior secured $200 million bond (2023/2026 ISINs NO0012847674, NO001355489, NO0013255497, NO0013581264, NO0013581272, NO0013606996 & NO0013607002) 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

Q2 2025 highlights

Operations

- Production averaged 18.6 kboepd in Q2 2025, 2.1 kboepd lower than in Q1 2025
- Quarterly production reduction driven by natural well decline and a decrease in asset uptime, following a strong performance in Q1 2025

Financials

- Group post-tax operating cash flow of $70.8 million in Q2 2025, EBITDA of $46.4 million
- Group net debt[1] of $382.4 million as at 30 June 2025, $51.1 million of unrestricted cash
- Continued compliance with leverage and liquidity covenants for both bonds

[1] Net debt and leverage as defined in bond covenant slides

Operational and financial highlights		Q2 2025	Q1 2025	H1 2025
Waldorf Production (Group)*				
- Total production	boepd	18,564	20,678	19,621
- Average realised price	$/boe	65.9	73.1	69.2
- Operating costs	$/boe	39.7	41.6	40.8
- EBITDA	$'M	46.4	71.8	118.2
- Operating cash flow	$'M	70.8	66.0	136.7
- Capital expenditure	$'M	7.8	8.4	16.3
- Unrestricted cash	$'M	51.1	25.0	51.1
- Net debt	$'M	382.4	383.2	382.4
- Net debt* to EBITDA	x	1.72x	1.33x	1.72x
Waldorf Production UK plc (Group)				
- Total production	boepd	10,959	11,379	11,169
- Average realised price	$/boe	64.1	71.9	68.2
- Operating costs	$/boe	38.1	47.1	42.9
- EBITDA	$'M	27.5	37.8	34.8
- Operating cash flow	$'M	31.6	32.8	64.4
- Capital expenditure	$'M	2.5	1.9	4.4
- Unrestricted cash	$'M	23.2	11.6	23.2
- Net debt[1]	$'M	84.6	96.2	84.6
- Net debt[1] to EBITDA	x	0.60x	0.54x	0.60x

* 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 the quarter

WALDORF PRODUCTION

Operational review

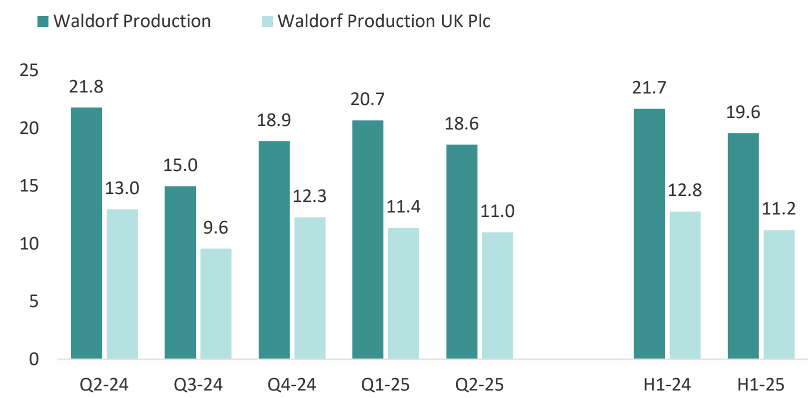
Overview

In Q2 2025, Waldorf delivered an operational performance in line with expectations. During the period, Group production averaged 18.6 kboepd, 2.1 kboepd lower than in Q1 2025, reflecting natural well decline and a decrease in asset uptime, following a strong performance in Q1 2025.

Production attributable to Waldorf Production UK plc averaged 11.0 kboepd in Q2 2025, compared with 11.4 kboepd in Q1 2025, with the decrease in production, reflecting natural well decline and a decrease in asset uptime.

Production in Q3 2025 is expected to be lower due to planned maintenance programmes across the portfolio and a temporary shut-in on the Catcher Burgman field.

Production kboepd



* 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	Q2 2025	Q1 2025	H1 2025
Waldorf Production (Group)*			
- Catcher[1]	9,072	9,778	9,425
- Kraken	4,508	4,816	4,662
- Other assets[1]	4,983	6,084	5,533
Total production	**18,564**	**20,678**	**19,621**
- Oil	17,928	19,602	18,765
- Gas	635	1,076	856
Waldorf Production UK plc			
- Catcher	4,536	4,889	4,713
- Kraken	4,508	4,816	4,662
- Other assets	1,915	1,674	1,794
Total production	**10,959**	**11,379**	**11,169**
- Oil	10,563	10,972	10,767
- Gas	396	407	401

[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 9.1 kboepd in Q2 2025, reflecting natural well declines.

Damage to a mid-water arch tether was identified in July and, as a result, the Burgman field was temporarily shut-in. Repairs are currently underway and are expected to be completed by the end of August. This will be reflected in the Q3 2025 production figures.

The annual maintenance shutdown was completed, as planned, in the first half of August.

Kraken

The Kraken field continued to perform strongly in the second quarter, with production in the period averaging 4.5 kboepd. The modest reduction in quarterly production reflects natural well decline, with uptime in the period remaining strong.

Other fields

Our other fields contributed production of 5.0 kboepd in Q2 2025, 1.0 kboepd lower than in Q1 2025. Production in the period reflected strong contributions from Alba, Bacchus and Scolty/Crathes.

Production from Scott remains good, but output continues to be impacted by reduced water injection capacity. Water injection from two pumps should commence during August 2025, including to the south water injection manifold following completion of the umbilical replacement scope in July. This is expected to support higher rates of water injection in the second half of the year.

The planned annual maintenance shutdown at Scott commenced on 18 August and is expected to last 22 days. The first power generation unit upgrade has been completed and is due to start up in September.

The Bittern field was shut-in throughout the second quarter due to issues with the Triton FPSO. Production from Bittern recommenced in late July.

At the Alba field, the main power turbine experienced a failure in June. Options to repair or deploy an alternative power supply under evaluation. Also in June, the Alba JV agreed a COP window of Q2 2026. The annual maintenance shutdown was successfully completed in early August.

Decommissioning

We continue to engage with our partners to finalise planning for the facilities decommissioning and well plugging and abandonment (P&A) programmes.

During 2025, subsea P&A programmes have been completed at Rochelle and Wenlock and is underway at Tors. A Rig Special Periodic Inspection has also been completed at the Alba field, with platform P&A activity scheduled to commence in September.

Tender evaluation of the necessary contracts to take the Alba FSU offstation in Q3 2026 is ongoing, with contract awards planned during Q3 2025.

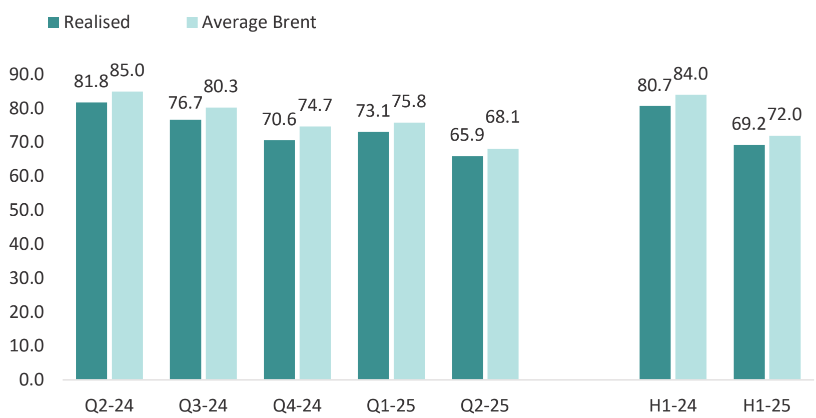
Financial review

Revenue

Group revenue for Q2 2025 was $104.4 million (Q1 2025: $127.0 million), comprising of oil sales of $100.6 million (Q1 2025: $121.9 million), gas sales of $3.8 million (Q1 2025: $4.3 million) and hedging income of $nil (Q1 2025: $0.4 million). The decrease in revenue compared with Q1 2025 reflects weaker commodity prices and lower production volumes in the period. Sales production in the period totalled 1.7 mmboe (Q1 2025: 1.9 mmboe).

The Group's average realised commodity price before hedging for Q2 2025 was $65.9 per bbl, compared with $73.1 per bbl in Q1 2025. During Q2 2025, oil prices weakened due to an unfavourable economic outlook, partly driven by the threat of US tariffs.

Oil prices $/bbl



Operating expenses and financial results

Group operating costs in Q2 2025 was $67.2 million (Q1 2025: $78.0 million) and $40 per boe (Q1 2025: $42 per boe). Operating costs per boe exclude over/under-lift changes and abandonment costs incurred. The decrease in unit opex reflected a reduction in the FPSO lease rate on Kraken.

Group depreciation and amortisation in Q2 2025 was $40.9 million (Q1 2025: $46.8 million) and $24 per boe (Q1 2025: $25 per boe).

Group general and administration expenses in Q2 2025 was $12.9 million (Q1 2025: $10.9 million), the increase due to advisor costs incurred in relation to the restructuring plans.

Group net financing expense for Q2 2025 was $22.4 million (Q1 2025: $21.9 million).

The Group foreign exchange loss for the quarter was $6.5 million (Q1 2025: $5.0 million loss) mainly due to the effect of a weaker GBP when translating cash on escrow balances to USD.

The Group's tax credit for Q2 2025 was $6.4 million (Q1 2025: $5.3 million charge), reflecting the estimated cost of the UK Energy Profits Levy.

The Group made a net loss for Q2 2025 of $17.2 million (Q1 2025: $8.7 million).

Financial review

EBITDA

The Group's EBITDA for Q2 2025 was $46.4 million, compared with $71.8 million for Q1 2025. The decrease in EBITDA largely reflects lower production and weaker commodity prices.

EBITDA - Waldorf Production (Group)* $'M	Q2 2025	Q1 2025	H1 2025
Profit/(loss) before tax	(23.6)	(3.4)	(27.1)
Add back:			
- Net financing	28.9	26.9	55.8
- Net impairments	0.2	1.5	1.7
- DD&A	40.9	46.8	87.8
EBITDA	**46.4**	**71.8**	**118.2**

Waldorf Production UK plc's EBITDA for Q2 2025 was $27.5 million, compared with $37.8 million for Q1 2025. The decrease in EBITDA largely reflects lower production and weaker commodity prices.

EBITDA - Waldorf Production UK plc $'M	Q2 2025	Q1 2025	H1 2025
Profit/(loss) before tax	(0.9)	2.6	1.7
Add back:			
- Net financing	4.4	8.4	12.8
- Net impairments	-	-	-
- DD&A	24.0	26.8	50.9
EBITDA	**27.5**	**37.8**	**65.4**

* 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.

Cash flow

Group operating cash flow, after cash taxes, for Q2 2025 was $70.8 million, compared with $66.0 million for Q1 2025. The increase in operating cash flow largely reflects receipt of delayed revenue on the Scott field.

No dividend has been declared or paid in Q2 2025.

Capital expenditure

Group cash capital expenditure for Q2 2025 was $7.8 million, compared with $8.4 million for Q1 2025. Capital expenditure in the period included capital upgrades on the Alba and Scott fields.

The Group incurred $14.5 million of decommissioning expenditure in Q2 2025 (Q1 2025: $3.8 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 2025 and no new hedges were entered due to lower commodity prices.

Financing and liquidity

As at 30 June 2025, the Group's net debt[1] was $382.4 million, compared with $383.2 million at the end of Q1 2025. Gross debt increased by $25.4 million during the period to $433.6 million (31 March 2025: $408.2 million). Cash at the end of Q2 2025 was $445.7 million (31 March 2025: $404.3 million), of which $51.1 million (31 March 2025: $25.0 million) was unrestricted.

Group leverage, as defined by our $200 million senior secured bond, was 1.72 times at the end of Q2 2025, compared with 1.33 times at the end of Q1 2025. The leverage ratio and available liquidity remains comfortably within the bond's financial covenants.

As at 30 June 2025, Waldorf Production UK plc net debt[1] was $84.6 million, compared with $96.2 million at the end of Q1 2025. Gross debt remained stable during the period at $107.8 million (31 March 2025: $107.8 million). Cash at the end of Q2 2025 was $161.5 million (31 March 2025: $142.1 million), of which $23.2 million (31 March 2025: $11.6 million) was unrestricted.

Waldorf Production UK plc leverage, as defined by our $358,125,000 senior secured bond, was 0.60 times at the end of Q2 2025, compared with 0.54 times at the end of Q1 2025. The leverage ratio and available liquidity remain within the bond's financial covenants.

[1] Net debt as defined in bond covenant slides

Q2 2025

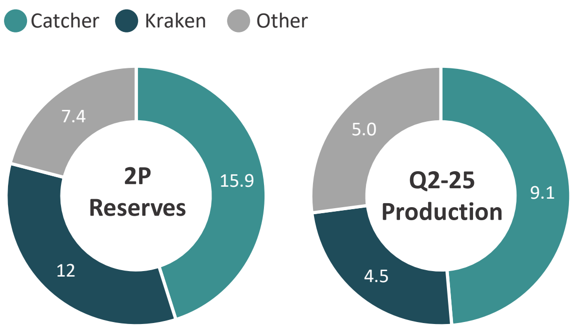
Interim financial results (unaudited)

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

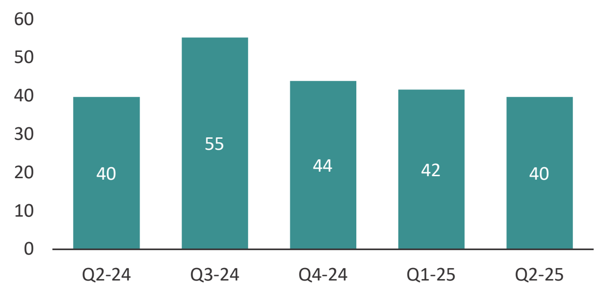
Reserves[1] and Production



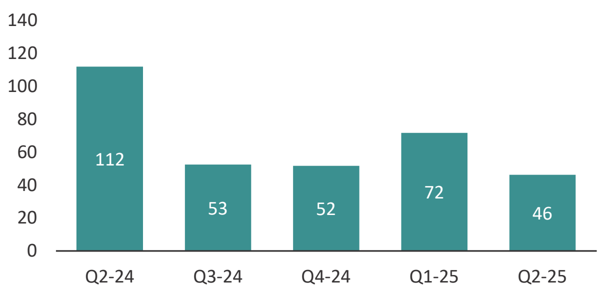
35.3 mmboe **18.6 kboepd**

[1] As at 31 Dec 2024

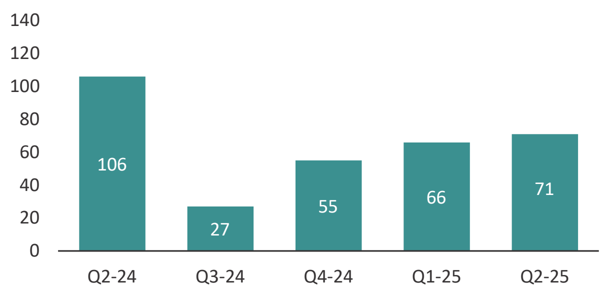
Operating costs $/boe



EBITDA $'M



Operating cash flow $'M



Q2 2025 Highlights

- Q2 2025 production of 18.6 kboepd, 2.1 kboepd lower than in Q1 2025 due to natural well decline and a reduction in asset uptime from high levels in the first quarter
- Operating costs lower than Q1 2025 due to reduced Kraken FPSO lease rate
- Decrease in EBITDA to $46 million, reflecting lower production and weaker commodity prices
- Operating cash flow of $71 million, increased from Q1 2025 due to delayed revenue receipt on Scott field

Interim financial results (unaudited)

WALDORF PRODUCTION

Statement of Comprehensive Income

Statement of Comprehensive Income $'M	Q2 2025	Q1 2025	H1 2025
Revenue	104.4	127.0	231.4
Cost of sales (excl. under/overlift)	(48.7)	(51.5)	(100.2)
Under/overlift	3.7	7.2	10.9
DD&A	(40.9)	(46.8)	(87.8)
Gross profit	**18.4**	**36.0**	**54.3**
Admin expenses	(12.9)	(10.9)	(23.8)
Impairment	(0.2)	(1.5)	(1.7)
Operating profit	**5.3**	**23.5**	**28.8**
Finance income	3.7	4.4	8.0
Finance costs	(26.1)	(26.3)	(52.4)
Foreign exchange	(6.5)	(5.0)	(11.5)
Loss before tax	**(23.6)**	**(3.4)**	**(27.1)**
Tax	6.4	(5.3)	1.2
Net loss	**(17.2)**	**(8.7)**	**(25.9)**

Statement of Financial Position

Assets

$'M	Jun-25	Mar-25
Cash and cash equivalent	51.1	25.0
Trade and other receivables	2.5	15.4
Underlift	57.3	52.0
Inventory (JV)	14.0	13.4
Intercompany receivables	118.9	118.9
Other current assets	33.8	46.6
Current assets	**277.6**	**271.7**
Oil and Gas properties	562.9	597.8
Restricted cash	394.6	379.3
Other non-current assets	3.2	1.8
Non-current assets	**960.7**	**979.0**
Total assets	**1,238.4**	**1,250.7**

Liabilities and equity

$'M	Jun-25	Mar-25
Trade and other payables	33.0	29.6
Overlift	3.1	2.4
Accruals	30.2	39.1
Bonds	238.2	234.3
Deferred payment	22.5	22.5
Provision for liabilities (S/T)	12.6	15.1
FPSO Liability (S/T)	33.3	32.1
Current tax	172.9	151.4
Other current liabilities	26.2	18.3
Current liabilities	**571.9**	**544.8**
Provisions for liabilities	697.4	691.0
Deferred tax	106.6	126.7
FPSO Liability	286.6	295.3
Bonds	-	-
Non-current liabilities	**1,090.5**	**1,113.0**
Equity	(424.1)	(407.1)
Total liabilities and equity	**1,238.4**	**1,250.7**

Interim financial results (unaudited)

WALDORF PRODUCTION

Cash flow Statement

Cash flow Statement $'M	Q2 2025	Q1 2025	H1 2025
Cash flow from Operating Activities			
Cash revenue	124.1	117.2	241.3
Hedging outflow	-	0.8	0.8
Operating cash expenditure	(53.4)	(52.1)	(105.4)
Cash generated from operating activities	**70.8**	**66.0**	**136.7**
Investing Activities			
Asset retirement expenditure	(14.5)	(3.8)	(18.3)
Purchase of PP&E	(7.8)	(8.4)	(16.3)
Net cash used in investing activities	**(22.3)**	**(12.2)**	**(34.6)**
Financing Activities			
Payment of interest	(3.5)	(7.3)	(10.8)
Restricted cash funding	-	(9.4)	(9.4)
Payment of lease liabilities	(18.8)	(26.7)	(45.5)
Net cash generated used in financing activities	**(22.3)**	**(43.4)**	**(65.7)**
Net increase in cash	**26.1**	**10.3**	**36.5**
Unrestricted cash at the beginning of period	25.0	14.7	14.7
Unrestricted cash at the end of period	**51.1**	**25.0**	**51.1**

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

EBITDA - Waldorf Production (Group)[1] $'M	12 months to Jun-25
Profit before tax	(345.5)
Add back:	
- Net financing	101.1
- Net impairments	198.7
- DD&A	268.3
EBITDA	**222.6**

Net Debt / EBITDA - Waldorf Production (Group)[1] $'M	12 months to Jun-25
Net Debt[2]	382.4
EBITDA (1 Jul 24 – 30 Jun 25)	222.6
Net Debt : EBITDA Test	**1.72x**

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

Liquidity test - Waldorf Production (Group)[1] $'M	Jun-25
Unrestricted cash	51.1
Unrestricted cash held by Waldorf Production UK plc	(23.2)
Minimum liquidity	(10.0)
Headroom on liquidity test	**17.9**

[1] 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

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

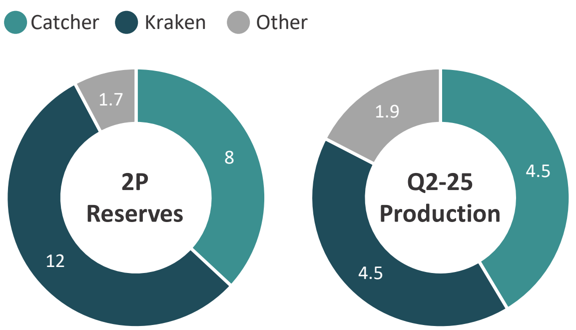
Q2 2025

Interim financial results (unaudited)

Waldorf Production UK plc (Group)

Summary

Reserves[1] and Production

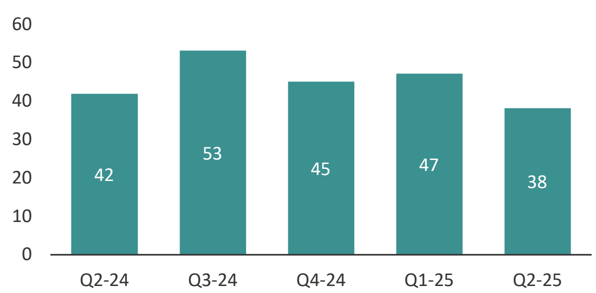


21.7 mmboe **11.0 kboepd**

[1] As at 31 Dec 2024

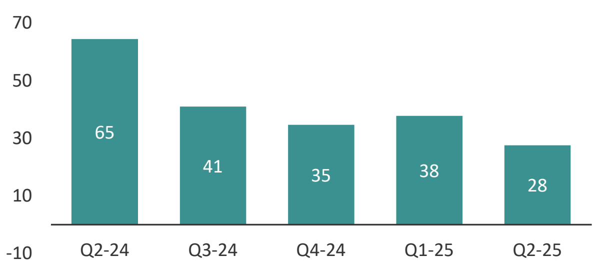
Operating costs

$/boe



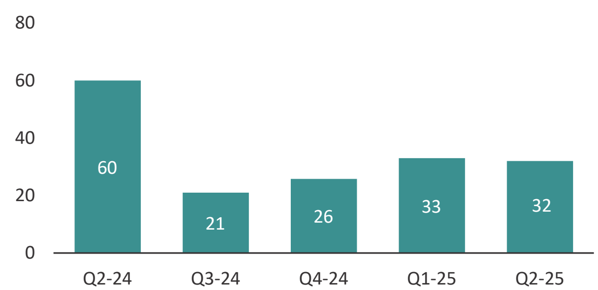
EBITDA

$'M



Operating cash flow

$'M



Q2 2025 Highlights

- Q2 2025 production of 11.0 kboepd, 0.4 kboepd lower than in Q1 2025 due to natural well decline and a reduction in asset uptime from high levels in the first quarter
- Operating costs lower than Q1 2025 due to reduced Kraken FPSO lease rate
- Decrease in EBITDA to $28 million, reflecting lower production and weaker commodity prices
- Operating cash flow of $32 million decreased from Q1 2025 due to lower production and weaker commodity prices

WALDORF PRODUCTION

Statement of Comprehensive Income

Statement of Comprehensive Income $’M	Q2 2025	Q1 2025	H1 2025
Revenue	57.8	87.5	145.3
Cost of sales (excl. under/overlift)	(27.0)	(30.0)	(57.0)
Under/overlift	6.0	(10.6)	(4.6)
DD&A	(24.0)	(26.8)	(50.9)
Gross profit	**12.8**	**20.1**	**32.9**
Admin expenses	(9.2)	(9.1)	(18.3)
Operating profit	**3.5**	**11.0**	**14.5**
Finance income	1.6	1.5	3.2
Finance costs	(13.6)	(13.8)	(27.4)
Foreign exchange	7.5	3.9	11.4
(Loss)/profit before tax	**(0.9)**	**2.6**	**1.7**
Tax	1.7	(1.8)	(0.1)
Net profit	**0.8**	**0.8**	**1.6**

Statement of Financial Position

Assets

$'M	Jun-25	Mar-25
Cash and cash equivalent	23.2	11.6
Trade and other receivables	4.7	10.0
Underlift	39.3	32.4
Inventory (JV)	6.8	6.9
Other current assets	31.2	44.5
Current assets	**105.1**	**105.4**
Oil and Gas properties	373.6	396.1
Restricted cash	138.3	130.5
Deferred tax	23.8	14.4
Other non-current assets	3.2	1.8
Non-current assets	**538.9**	**542.8**
Total assets	**644.1**	**648.3**

Liabilities and equity

$'M	Jun-25	Mar-25
Trade and other payables	10.4	16.0
Overlift	0.9	-
Intercompany payables	33.9	36.2
Accruals	29.9	38.9
Bonds	107.8	107.8
Deferred payment	22.5	22.5
Provisions for liabilities	9.7	9.7
FPSO Liability	18.8	18.1
Current tax	88.5	76.0
Other current liabilities	26.2	18.3
Current liabilities	**348.7**	**343.7**
Provisions for liabilities	335.6	335.2
FPSO Liability	180.9	185.8
Non-current liabilities	**516.5**	**521.1**
Equity	(221.1)	(216.5)
Total liabilities and equity	**644.1**	**648.3**

Cash flow Statement

Cash flow Statement $'M	Q2 2025	Q1 2025	H1 2025
Cash flow from Operating Activities			
Cash revenue	70.5	70.6	141.1
Hedging outflow	-	0.8	0.8
Operating cash expenditure	(38.9)	(38.6)	(77.5)
Cash generated from operating activities	**31.6**	**32.8**	**64.4**
Investing Activities			
Asset retirement expenditure	(2.7)	(1.8)	(4.5)
Purchase of PP&E	(2.5)	(1.9)	(4.4)
Net cash used in investing activities	**(5.2)**	**(3.7)**	**(8.9)**
Financing Activities			
Payment of interest	(3.5)	(3.4)	(6.9)
Restricted cash funding	-	(2.9)	(2.9)
Intercompany funding	-	4.0	4.0
Payment of lease liabilities	(11.3)	(19.3)	(30.6)
Net cash used in financing activities	**(14.8)**	**(21.6)**	**(36.4)**
Net increase in cash	**11.6**	**7.5**	**19.1**
Unrestricted cash at the beginning of period	11.6	4.1	4.1
Unrestricted cash at the end of period	**23.2**	**11.6**	**23.2**

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

EBITDA - Waldorf Production UK plc (Group) **$'M**	**12 months** **to Jun-25**
Loss before tax	(190.4)
Add back:	
- Net financing	91.7
- Net impairments	57.4
- DD&A	182.5
EBITDA	**141.2**

Net Debt / EBITDA - Waldorf Production UK plc (Group) **$'M**	**12 months** **to Jun-25**
Net Debt*	84.6
EBITDA (1 Jul 24 – 30 Jun 25)	141.2
Net Debt : EBITDA Test	**0.60x**

(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**	**Jun-25**
Unrestricted cash	23.2
Minimum liquidity	(10.0)
Headroom on liquidity test	**13.2**

*Net Debt includes bond debt less available cash

WALDORF PRODUCTION

WALDORF
PRODUCTION

Q2 2025

Interim financial results (unaudited)

Waldorf Energy Finance plc

Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income $'M	Q2 2025	Q1 2025	H1 2025
Finance costs	(4.5)	(4.7)	(9.2)
Net loss	**(4.5)**	**(4.7)**	**(9.2)**

Assets $'M	Jun-25	Mar-25
Intercompany receivables	134.8	134.8
Other current assets	0.9	1.5
Current assets	**135.6**	**136.3**
Total assets	**135.6**	**136.3**

Liabilities and equity $'M	Jun-25	Mar-25
Bonds	130.4	126.5
Intercompany payables	11.5	11.5
Current liabilities	**55.2**	**138.0**
Bonds	-	-
Non-current liabilities	**-**	**-**
Equity	(6.3)	(1.7)
Total liabilities and equity	**135.6**	**136.3**

Cash flow Statement

Cash flow Statement $'M	Q2 2025	Q1 2025	H1 2025
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)	(3.9)
Intercompany funding	-	3.9	3.9
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	-	-	-

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