

## **Corporate and Financial Update**

### **ISSUER**

WALDORF PRODUCTION UK PLC

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23 December 2025

Reference is made to the announcement of Waldorf Production UK plc (the “**Company**”) on 12 December 2025 (the “**12 December 2025 Announcement**”). Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the 12 December 2025 Announcement.

Further to the 12 December 2025 Announcement, the Company announces today that it has issued a practice statement letter (the “**PSL**”) in respect of its Restructuring Plan. The PSL has been issued to those creditors of the Company who are affected by its Restructuring Plan (the “**Plan Creditors**”), being the holders of the WPUK Bonds, the Bond Trustee in respect of the WPUK Bonds, Capricorn and HMRC. The issuance of the PSL represents a positive step towards the satisfaction of the conditions to the completion of the Transaction.

The purpose of the PSL is, amongst other things, to formally communicate the Company’s intention to propose the Restructuring Plan to the Plan Creditors, to provide information on the objectives which the Restructuring Plan is designed to achieve and to confirm that the Company intends to apply to and appear before the High Court of Justice of England and Wales on 4 February 2026 for orders granting permission to convene meetings of the Plan Creditors for the purpose of considering and, if thought fit, approving the Restructuring Plan.

Further details on the Restructuring Plan and its proposed terms are contained in the PSL, which the holders of the WPUK Bonds and other Plan Creditors are encouraged to review.

It is anticipated that WCNS(I) will issue a practice statement letter to those creditors affected by its proposed restructuring plan, including the holders of the super senior bonds with ISIN NO0013647651 issued by the Company and the holders of the WEF Bonds, in January 2026.

Further announcements and updates in relation to the Transaction will be provided to investors in due course.

### **Questions**

Copies of the Lock-Up Agreement and the PSL, as well as a detailed framework setting out the Transaction allocation methodology and an illustrative allocations model, are available to holders of the WPUK Bonds and holders of the WEF Bonds and can be accessed via the Plan Website. Please contact the Bond Trustee at [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com) (with a copy to Advokatfirmaet BAHR AS ([wildcat@bahr.no](mailto:wildcat@bahr.no))) to access the Plan Website.

Plan Creditors with questions in relation to the Lock-Up Agreement may contact Kroll Issuer Services Limited as Lock-Up Agent.

DCA and Milbank LLP serve as financial and legal advisers to the Bondholders and any Bondholder may contact them in the event of any questions in relation to the PSL or the Transaction.

Other Plan Creditors with questions in relation to the PSL or the Transaction may contact either Interpath Ltd or White & Case LLP.

For further information, please contact:

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