

Corporate and Financial Update

ISSUER

WALDORF ENERGY FINANCE PLC

16 February 2026

Reference is made to the following announcements (the "**Announcements**") made by WEF on 12 December 2025, on 22 January 2026, on 6 February 2026, on 12 February 2026 and to the announcement made on 13 February 2026 regarding the First Hearing at which the Company sought permission to convene a meeting of each class of Plan Creditors for the purpose of considering and, if thought fit, approving the Restructuring Plan (together, the "**Court Meetings**"). Capitalised terms used but not defined herein shall have the meanings given to them in the Announcements, as appropriate.

WEF hereby announces that the Court has made an order granting the Company permission to convene the Court Meetings.

Notice is hereby given that the Court Meetings will take place virtually, via Zoom, on 17 March 2026 and in respect of: (1) the meeting of the Plan Creditors which are the holders of the WPUK Super Senior Bonds, will commence no earlier than 11:00 a.m. (London and Edinburgh time); (2) the meeting of the Plan Creditors which are the holders of the WEF Bonds, will commence immediately after the meeting of the Plan Creditors which are holders of the WPUK Super Senior Bonds (but in any event, no earlier than 11:30 a.m. (London and Edinburgh time)); and (3) the meeting of HMRC, will commence immediately after the meeting of the Plan Creditors which are holders of the WEF Bonds (but in any event, no earlier than 12:00 p.m. (London and Edinburgh time)), or, in each case, such other later date or other time as the Company may decide and notify to Plan Creditors.

In advance of the Court Meetings, the Company has today issued an explanatory statement to the Plan Creditors providing further details in respect of the Restructuring Plan and the Restructuring (the "**Explanatory Statement**") and a notice convening the Court Meetings (the "**Court Meeting Notice**"). The Explanatory Statement and Court Meeting Notice are available only to those Plan Creditors entitled by applicable law or regulation to receive them and can be accessed by Plan Creditors which are Bondholders via the Plan Website.

Next Steps

Plan Creditors are invited to carefully review the Explanatory Statement and submit their vote at the relevant Court Meeting, the details of which are set out in the Court Meeting Notice. Plan Creditors should submit their vote no earlier than the Submission Time (being 9:00 a.m. (London and Edinburgh time) on 18 February 2026) and no later than the Voting Instructions Deadline (being 5:00 p.m. (London and Edinburgh time) on 12 March 2026).

Plan Creditors which are Bondholders should complete and deliver the Bondholder Plan Creditor Letter (set out in Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the Explanatory Statement) to the Bond Trustee. The Bondholder Plan Creditor Letter will be available as a standalone document on the Plan Website for Plan Creditors which are Bondholders to complete and deliver to the Bond Trustee. The Plan Creditors which are Bondholders must ensure that the accessory documents to the Bondholder Plan Creditor Letter, including proof of holdings, are completed and delivered together with the Bondholder Plan Creditor Letter in order to have their votes registered. In the event Plan Creditors which are Bondholders fail to submit their Bondholder Plan Creditor Letter by the Voting Instructions Deadline, Plan Creditors which are Bondholders will still be eligible to receive their Claim Participation Entitlements (as defined in the Explanatory Statement) if they submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the Explanatory Statement by the "**Claim Participation Entitlement Deadline**" (being the later of the effective date of the Restructuring and 15 May 2026). If a Bondholder does not submit Part 1 of Appendix 3 (*Form of Bondholder*

Plan Creditor Letter) of the Explanatory Statement by the Claim Participation Entitlement Deadline, they will not be eligible to receive their Claim Participation Entitlements (as defined in the Explanatory Statement). For the avoidance of doubt, failure by a Bondholder to submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the Explanatory Statement by the Claim Participation Entitlement Deadline shall not impact their entitlement to receive their *pro rata* portion of the applicable discharge amounts payable in accordance with the Approved Methodology (as defined in the Explanatory Statement) on the effective date of the Restructuring.

Following the Court Meetings, the Company intends to (i) report the results of the meetings to the Court and seek a further order for authority to serve and advertise the petition and to fix a period for any interested party, if so advised, to lodge answers, and (ii) apply to and appear before the Court on or after 5-8 May 2026 for orders sanctioning the Restructuring Plan. Further announcements and updates in relation to the Transaction will be provided to investors in due course.

Questions

Copies of the relevant documentation are available to Plan Creditors which are Bondholders via the Plan Website. Bondholders are asked to contact the Bond Trustee at laerum@nordictrustee.com (with a copy to Advokatfirmaet BAHR AS (wildcat@bahr.no)) to access the Plan Website if they have not already done so, attaching proof of holdings of WEF Bonds acceptable to the Bond Trustee.

Copies of the relevant documentation are available to Plan Creditors which are not Bondholders from Burness Paull LLP, using the contact details below.

Plan Creditors with questions in relation to the Court Meetings or the Restructuring may contact either Interpath Ltd or Burness Paull LLP, using the contact details below.

Daiwa Corporate Advisory Limited, Milbank LLP and Brodies LLP serve as financial and legal advisers to the holders of the WEF Bonds and any holder of the WEF Bonds may contact them in the event of any questions in relation to the Court Meetings or the Restructuring.

Other Updates

WEF has also made available, alongside this announcement, the WPUK Competent Person's Report as of 31 December 2024 prepared by ERC Equipose Limited.

For further information, please contact:

Interpath Ltd

Matthew Little, Luke Wiseman

Tel. +44 (0)20 3989 2800

Email matthew.little@interpath.com, luke.wiseman@interpath.com

White & Case LLP (as English Legal Advisers to the Company)

Christian Pilkington, Will Stoner

Tel. +44 (0)20 7532 1000

Email w&cprojectgreengage@whitecase.com

Burness Paull LLP (as Scottish Legal Advisers to the Company)

Michael Thomson, Fiona Carlin

Tel. +44 (0)131 473 6000

Email projectgreengage@burnesspaull.com

Daiwa Corporate Advisory Limited

Justin Holland

Tel. +44 (0)20 7856 0999

Email uk-projectwildcat@dcadvisory.com

Milbank LLP

Nick Dunstone, Ollie Winters

Tel. +44 (0)20 7615 3000

Email ndunstone@milbank.com, owinters@milbank.com

Brodies LLP

Lucy McCann

Tel. +44 (0)131 228 3777

Email lucy.mccann@brodies.com