

Corporate and Financial Update

ISSUER

WALDORF PRODUCTION UK PLC

11 March 2026

Reference is made to the announcements made by: (i) Waldorf Production UK plc (the "**Company**") on 6 February 2026 regarding notice of the Plan Meetings and blocking of trading of Bonds (the "**6 February 2026 Announcement**"); and (ii) Waldorf Energy Finance plc ("**WEF**") on 16 February 2026 regarding the restructuring plan of Waldorf CNS (I) Limited and on 4 March 2026 regarding the WEF Bonds (the "**WCNS(I) Restructuring Plan**") (the "**WEF Announcements**"). Capitalised terms used but not defined herein shall have the meanings given to them in the 6 February 2026 Announcement and the WEF Announcements, as appropriate.

The Company today convened the Plan Meetings to vote on the Restructuring Plan.

The Company is pleased to announce that the Restructuring Plan was approved by the requisite majority of Plan Creditors which are Original Bondholders ("**Original Bondholder Plan Creditors**") at the Plan Meeting for such creditors (the "**Original Bondholder Plan Meeting**"), being at least 75 per cent. in value of those Original Bondholder Plan Creditors present and voting.

There were 30 Original Bondholder Plan Creditors present and voting at the Original Bondholder Plan Meeting (including by proxy), together representing US\$ 54,807,065 in value of senior secured bonds with ISIN NO0013647644 (as originally issued under ISIN NO0011100935) issued by the Company (the "**Original Bonds**"). All of the Original Bondholder Plan Creditors present and voting at the Original Bondholder Plan Meeting voted in favour of the Restructuring Plan.

The Restructuring Plan was approved by the requisite majority of Plan Creditors which are the holders of the WPUK Super Senior Bonds ("**Super Senior Bondholder Plan Creditors**") at the Plan Meeting for such creditors (the "**Super Senior Bondholder Plan Meeting**"), being at least 75 per cent. in value of those Super Senior Bondholder Plan Creditors present and voting.

There were 30 Super Senior Bondholder Plan Creditors present and voting at the Super Senior Bondholder Plan Meeting (including by proxy), together representing US\$ 53,593,230 in value of the WPUK Super Senior Bonds. All of the Super Senior Bondholder Plan Creditors present and voting at the Super Senior Bondholder Plan Meeting voted in favour of the Restructuring Plan.

The Restructuring Plan was approved at the Plan Meeting for the M&A Creditor as the only creditor in this class voted in favour of the Restructuring Plan. The Restructuring Plan was not approved at the Plan Meeting for HMRC, which voted against the Restructuring Plan. The Restructuring Plan is capable of implementation notwithstanding that it was not approved by HMRC.

Successful completion of the Restructuring Plan is now conditional upon, among other things, the Restructuring Plan being sanctioned by the Court in its discretion at the sanction hearing which is anticipated to take place on 15 to 17 April 2026.

WCNS(I) Restructuring Plan

As referenced in the WEF Announcements, a meeting of the Plan Creditors (under the WCNS(I) Restructuring Plan) will take place virtually, via Zoom, on 17 March 2026 to vote on the WCNS(I) Restructuring Plan. Plan Creditors which are Bondholders (under the WCNS(I) Restructuring Plan) 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 by the Voting Instructions Deadline, being 5:00 p.m. (London and Edinburgh time) on 12 March 2026. Pursuant to the Lock-Up Agreement, Bondholders who are party thereto have agreed to vote in favour of the WCNS(I) Restructuring Plan by submitting a Bondholder Plan Creditor Letter to the Bond Trustee.

Questions

Plan Creditors with questions in relation to the Restructuring may contact either Interpath Ltd or White & Case LLP, using the contact details below.

Daiwa Corporate Advisory Limited 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 Plan Meetings or the Restructuring.

For further information, please contact:

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