

Corporate and Financial Update

ISSUER

WALDORF PRODUCTION UK PLC

11 May 2026

Reference is made to the announcement of Waldorf Production UK plc (the "**Company**") on 5 May 2026 regarding the outcome of the Plan Sanction Hearing (the "**Announcement**"). Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Announcement.

Following the English Court's decision to sanction the Company's Restructuring Plan (the "**Decision**") and the judgment handed down by the English Court (as referenced in the Announcement), HMRC has applied for permission to appeal the Decision to the Court of Appeal. The Company intends to oppose HMRC's application for permission to appeal. HMRC's application for permission to appeal the Decision will be considered at a consequential hearing which is scheduled for 22 May 2026 before the English Court. The Company will make further announcements regarding the Restructuring Plan and the implementation of the Restructuring in due course.

Questions

Copies of the relevant documentation are available to holders of the Bonds and can be accessed via the Plan Website. Please contact the Bond Trustee at laerum@nordictrustee.com (with a copy to Advokatfirmaet BAHR AS (wildcat@bahr.no)) to access the Plan Website.

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

Daiwa Corporate Advisory Limited and Milbank LLP serve as financial and legal advisers to the holders of the Bonds and any holder of the Bonds may contact them in the event of any questions in relation to the Plan Sanction Hearing or the Restructuring.

For further information, please contact:

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