

***Corporate and Financial Update***

ISSUER

WALDORF PRODUCTION UK PLC

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22 May 2024

Further to the Corporate and Financial Update dated 15 April 2024 (the “**15 April Update**”), Waldorf Production UK plc (the “**Company**”) hereby provides the following further corporate and financial update.

As disclosed in the 15 April Update, the Company (and the wider Waldorf group (the “**Group**”)) are pursuing options to address their ongoing liquidity challenges.

In that context, in recent days, the Group has withheld payments of approximately £5 million due in respect of the Scott oil field operating agreement to manage near-term liquidity issues.

This technical default of the operating agreement was swiftly remedied by the application of funds previously set aside by the Group under a related security agreement. The Group is therefore currently in compliance with all of its operating agreements.

Separately, the Company can confirm that the annual financial statements for the financial year ending 31 December 2023 have not been made available at this stage, for the reasons set out in the 15 April Update.

The Company and the Group remain in discussions with certain stakeholders to manage ongoing liquidity issues and are taking advice from legal and financial advisers. We will provide further updates to the market as appropriate.

For further information, please contact:

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