Corporate and Financial Update

ISSUER

WALDORF ENERGY FINANCE PLC

---

2 September 2025

Reference is made to the announcements of Waldorf Energy Finance plc (the "**Company**") on 28 May 2025 regarding the Company's entry into the Lock-Up Agreement in connection with the Restructuring and on 30 June 2025 and 9 July 2025 regarding the First Hearing (together, the "**Announcements**").

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Announcements.

Lock-Up Agreement Updates

The Company is pleased to announce that it has reached an agreement with the requisite threshold of Participating Bondholders (as defined below) (the "**Majority Participating Bondholders**") to effect certain amendments to the Lock-Up Agreement, including, among other things:

(i) the extension of the longstop date of the Lock-Up Agreement;

(ii) the extension of certain milestones under the Lock-Up Agreement;

(iii) an agreement from the participating holders of the Bonds (the "**Participating Bondholders**") to provide a temporary waiver in respect of the non-payment by Waldorf Production UK plc ("**WPUK**") of the final redemption payment in respect of its senior secured bonds due on 2 September 2025 (the "**September 2025 WPUK Payment**"); and

(iv) an agreement from the Participating Bondholders to provide a temporary waiver in respect of any failure by WPUK to pay default interest arising in respect of the aforementioned September 2025 WPUK Payment.

Failure to make the payment described in (iii) above will constitute an Event of Default pursuant to Clause 14.1(e) (*Cross default*) of the terms of the Bonds. Consequently, holders of the Bonds representing a simple majority of the voting Bonds will have the right to instruct the Bond Trustee (as defined under the terms of the Bonds) to accelerate the Bonds and/or exercise other rights outlined in the finance documents, pursuant to Clauses 14.2 (*Acceleration of the Bonds*) and 14.3 (*Bondholders' instructions*) of the terms of the Bonds. As mentioned above, the Majority Participating Bondholders have agreed to grant a temporary waiver in respect of such Event of Default under the Lock-Up Agreement. The amendments to, and waivers granted under, the Lock-Up Agreement provide continued support to allow the Group to continue operating in the normal course.

First Hearing Update and Next Steps

The First Hearing, which had previously been scheduled for 10 September 2025, has been adjourned in order to allow a further period for discussions with the Group's stakeholders in respect of the Restructuring.

The Group expects to make further announcements, including on the details of the First Hearing, in due course.

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

Christian Pilkington, Will Stoner

Tel. +44 (0)20 7532 1000

Email w&cprojectgreengage@whitecase.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