

22.12.2025

**Vital Energi Midco Limited 10.50% Senior Secured GBP 175,000,000 Bonds 2025/2030
ISIN NO0013622878**

We refer to the Bond Terms for the above-captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.1 Financial Reports and Management Reports of the Bond Terms, please see below:

12.1 (a) Annual Financial Statements – See attached submitted audited parent financial statements

12.1 (b) The Interim Accounts – Not applicable for this reporting period

12.1 (c) (i) Detail the progress of the completion of the Port Clarence Project and performance against the budget and timeline for its completion - Not applicable for this reporting period

12.1 (c) (ii) Drakelow Plant KPIs - in each case on a monthly basis for the last six months: (A) data on total production (kWh) and the consumption of feed-stock (waste material), (B) average prices achieved for sold electricity and refuse derived fuels, (C) operational expenditures, and (D) capital expenditures - Not applicable for this reporting period

12.1 (c) (ii) Port Clarence Plant KPIs - Not applicable for this reporting period

12.1 (c) (iii) For each financial quarter ending 31 March or 30 September, include the unaudited consolidated quarterly financial statements - Not applicable for this reporting period

12.1 (d) Compliance Certificate – Compliance Certificate has been submitted and calculations are below

The financial covenants set out in **Clause 14.23 (Financial covenants)** are met, please see the calculations and figures in respect of the covenants attached hereto.

(a) Minimum liquidity - As of 30 June 2025, the aggregate (on a consolidated basis) of the unrestricted and freely available Cash and Cash Equivalents of the Parent Group was £43.7m, which is above the minimum required amount of £20,000,000

(b) ¹Interest Cover Ratio – Not applicable for this reporting period

With reference to **Clause 14.10 (Designation of Material Subsidiaries)** the following Group Companies are nominated as Material Subsidiaries. Calculations for these figures are included as follows:

<u>Profit & Loss Account Phased</u>				
<u>EBITDA, £k</u>	EBITDA Q3		EBITDA Q4	
VEUL	3,580	63%	6,310	89%
Solutions	1,470	26%	1,962	28%
Drakelow	1,526	27%	2,380	34%
Others* (see note 1)	(862)	-15%	(3,552)	-50%
Total	5,714	100.0%	7,100	100.0%
	Total for the 3 guarantors	115%		150%

<u>Balance Sheet Phased</u>				
<u>Gross Assets, £k</u>	Gross Assets Q3		Gross Assets Q4	
VEUL	126,647	40%	156,953	43.5%
Solutions	54,938	17%	47,650	13%
Drakelow	118,174	38%	132,363	37%
Other	14,802	5%	23,796	7%
Total	314,561	100%	360,763	100%
	Total for the 3 guarantors	95%		93%

Note 1: The category “others” mainly includes a management fee recharge from Vital Energi Utilities Limited (VEUL) to Vital Energi Generation Limited (VEGL) in relation to the management and support services provided by VEUL, which include strategic guidance, financial and HR oversight, IT infrastructure, and specialised technical and commercial support tailored to the operational needs of the Energy-from-Waste plant.

Please see the reconciliation below, which bridges Operating Profit from the statutory accounts to the EBITDA figures reported above, ensuring full alignment between the two sets of data.

Y/e 30.06.25	H1	Q3	Q4	FY
	£'000	£'000	£'000	£'000
Operating profit	3,541	3,755	4,602	11,897
Amortisation/Depreciation	1,211	1,366	1,395	3,972
Exceptional expenses	93	594	350	1,037
Share based payment	-	-	753	753
Pre-Exceptional EBITDA	4,845	5,714	7,100	17,659

12.1 (e) Financial Reports are prepared using the Accounting Standards consistently applied.

Yours faithfully,

Vital Energi Midco Limited



Cécile Parker FCCA IFR

Chief Financial Officer of Vital Energi Group of Companies