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6 August 2024

Cindrigo Holdings Limited
('Cindrigo, the 'Company' or the 'Group')

Interim Results

Cindrigo Holdings Limited, a clean baseload energy developer, announces its unaudited interim results for the six-month period ended 30 June 2024. The full interim report can be found on the Company's website at www.cindrigo.com.

Interim Management Report

The Company has recently acquired 100% of Kaipolan Energia Oy subsequently reduced to 90%, which operates a 110MW heat and energy plant in Kaipola, Finland. Additionally, the Company has signed a Term Sheet to acquire 85% of three geothermal licences in Germany's Upper Rhine Valley. These projects, supported by substantial governmental subsidies in Germany, are poised to become significant income-producing assets, replacing the recently abandoned Slatina 3 Project in Croatia, due to political licensing issues. The Company withdrew from Slatina 3 after the Croatian Hydro Carbon Agency denied an extension for the exploration licence, despite a £5 million investment, leading to a suspension of further investment and a strategic shift to more promising projects.

New Funding

In April 2024, the Group secured an additional €1.5 million from its principal shareholder, Danir AB ("Danir"), to support funding for the acquisition and refurbishment of the Kaipola plant (the "Plant"). This funding will primarily support the refurbishment of the Plant and its incorporation into the Group's portfolio, aligning with our strategic objectives and growth plans.

Board of director changes

Jordan Oxley resigned in March 2024. Alan Boyd and Johan Glennmo have been appointed as new Non-Executive Directors.

Financial and Corporate Overview

The half-year results report a loss of £7,864k, a significant increase from the £964k loss in the same period in 2023. This increase is primarily due to a £4,470k impairment of an asset under construction for the Slatina 3 Project in Croatia, stemming from licensing issues, and £2,357k spent on arrangement and breaking fees for loan renegotiations. The results also account for legal, regulatory, and public group costs amounting to £82k, and professional and consultancy fees totalling £418k.

As of 30 June 2024, the financial position includes borrowings of £11,142k, this also includes two new loans totalling £4,012k. Trade and other payables stand at £4,121k, reflecting an increase of £3,418k and this increase is mainly due to a deferred consideration payable of £3,279k for the acquisition of a new subsidiary.

The Company remains steadfast in its commitment to securing a new stock market listing for its ordinary shares, reflecting its expanded business offerings and growth strategy. Additionally, the Company is actively pursuing acquisition opportunities within the geothermal and renewable energy sectors wide across Europe.

Outlook

During this interim period, the Company achieved a significant milestone with the acquisition of 100% of Kaipolan Energia Oy, subsequently reduced to 90%, which holds a 50-year lease on a heat and energy plant in Kaipola, Finland. The Plant is currently undergoing minor repair and maintenance and is expected to commence operations in the fourth quarter of this year. Once fully operational, it is projected to generate more than €10 million in EBITDA.

Looking forward, we are excited about the prospects the Kaipola acquisition brings to our portfolio, as well as the additional potential in the geothermal market after completion of the German geothermal projects. It marks our commitment to sustainable growth. The Company remains dedicated to maximizing value for our shareholders.

I would like to take this opportunity to thank our stakeholders and the Board for their continued support.

Lars Guldstrand
Chief Executive Officer
Date: 6 August 2024

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors confirm that the interim financial statements have been prepared in accordance with IAS 34 and that as required by DTR 4.2.7 and DTR 4.2.8, the Interim Report includes a fair review of:

- important events that have occurred during the first six months of the year;
- the impact of those events on the financial statements;

- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- details of any related party transactions that have materially affected the Group's financial position or performance in the six months ended 30 June 2024.

The Directors who served during the period and up to the date of signing the interim financial statements were:

Jorgen Andersson (Non-Executive Chairman)
Lars Guldstrand (Chief Executive Officer)
Mustaq Patel ((Chief Commercial Officer)
Dag Andresen (Independent Director)
Jordan Oxley (Independent Director) - Resigned on 25 March 2024
Johan Glennmo (Non-Executive Director) - Appointed on 25 March 2024
Alan Boyd (Non-Executive Director) - Appointed on 27 June 2024

Group Secretary:
Mark Taylor

By Order of the Board
Mark Taylor
Group Secretary
Date: 6 August 2024

For more information please contact:

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Condensed Consolidated Statement of Comprehensive Income

The condensed consolidated statement of comprehensive income of the Group for the six month period from 1 January 2024 to 30 June 2024 is set out below.

	Note	Period ended 30 June 2024 (unaudited) £'000	Period ended 30 June 2023 (unaudited) £'000
Costs of material		(170)	-
Administrative expenses		(3,078)	(892)
Impairment of financial assets		(4,470)	-
Operating loss / profit on ordinary activities before taxation		(7,718)	(892)
Finance costs		(634)	(78)
Loss / Profit before income taxes		(8,352)	(970)
Income tax expense		-	-
Loss / Profit after taxation		(8,352)	(970)
Loss / Profit for the period		(8,352)	(970)
Share of (Profit) / loss attributable to Non-controlling interest		488	6
Total comprehensive loss / profit attributable to owners of the parent		(7,864)	(964)
Loss / Profit per share:			
Basic	13	(0.053)	(0.007)
Diluted	13	(0.024)	(0.007)

Condensed Consolidated Statement of Financial Position

The condensed consolidated statement of financial position as at 30 June 2024 is set out below:

	Note	As at 30 June 2024 unaudited £'000	As at 31 December 2023 audited £'000
Assets			
Non - current assets			

Property, plant and equipment	5	3,436	2,144
Intangible Assets	6	16,142	-
Total current assets		**19,578**	**2,144**
Current assets			
Cash and cash equivalents	8	742	172
Trade and other receivables	9	558	1,041
Total current assets		**1,300**	**1,213**
Total assets		**20,878**	**3,357**
Equity and liabilities			
Capital and reserves			
Share capital account	7	25,268	12,490
Equity component of convertible instruments		4,350	4,038
Accumulated deficit		(26,495)	(18,597)
Non-controlling Interests		(506)	(18)
Total equity attributable to equity holders		**2,617**	**(2,087)**
Non- Current liabilities			
Lease liabilities	10	2,998	-
		2,998	**-**
Current liabilities			
Borrowings	11	11,142	4,741
Trade and other payables	12	4,121	703
Total current liabilities		**15,263**	**5,444**
Total equity and liabilities		**20,878**	**3,357**

Condensed Consolidated Statement of Changes in Equity

The audited condensed consolidated statement of changes in equity of the Group for the period from 1 January 2023 to 30 June 2023 is set out below:

	Share Capital account	**Equity component of convertible instruments**	**Retained earnings**	**Non-controlling interest Total**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
As at 1 January 2023	**12,038**	**3,456**	**(16,270)**	**(3)**	**(779)**
Profit for the year					
Total comprehensive loss for the year		**-**	**(964)**	**-**	**(964)**

Transaction with owners					
Issue of shares	-	-	-	-	-
Equity component convertible notes:	-	217	-	-	217
Other movements	(73)	-	31	-	(42)
Amounts attributable To NCI	-	-	-	(6)	(6)
Total	**(73)**	**217**	**31**	**(6)**	**169**
As at 30 June 2023	**11,965**	**3,673**	**(17,203)**	**(9)**	**(1,574)**

The audited condensed consolidated statement of changes in equity of the Group from 1 January 2024 to 30 June 2024 is set out below:

	Share Capital account £'000	**Equity component of convertible instruments £'000**	**Retained earnings £'000**	**Non-controlling Interest £'000**	**Total £'000**
As at 1 January 2024	**12,490**	**4,038**	**(18,597)**	**(18)**	**(2,087)**
Profit for the year					
Total comprehensive loss for the year		**-**	**(7,864)**	**-**	**(7,864)**
Transaction with owners					
Issue of shares	12,778	-	-	-	12,778
Changes Resulting from Loan Renegotiation	-	312	-	-	312
Acquisition of new Subsidiary**	-	-	(3)	-	(3)
Other movements	-	-	(31)	-	(31)
Amounts attributable To NCI	-	-	-	(488)	(488)
Total	**12,778**	**312**	**(34)**	**(488)**	**12,568**
As at 30 June 2024	**25,268**	**4,350**	**(26,495)**	**(506)**	**2,617**

Share capital comprises the Ordinary Shares issued by the Group.

Retained earnings represent the aggregate retained losses of the Group since incorporation.

Equity component of convertible instruments represents the equity element of instruments with a convertible element.

**On 9th April 2024, Cindrigo Limited exchanged contracts to acquire 100% of Kaipolan Energia Oy, a company whose sole asset was a 50-year lease over a heat and power Plant. Given that Kaipolan Energia Oy had no other net assets and shares of no nominal value and pre-acquisitions losses brought forward of 3K has been adjusted to reserve.

Condensed Consolidated Statement of Cash Flows

The condensed consolidated cash flow statement of the Group from 1 January 2024 to 30 June 2024 is set out below:

	Period ended 30 June 2024 Unaudited £'000	**Period ended 30 June 2023 Unaudited £'000**
Net cash used in operating activities		
Profit / Loss for the period before taxation (Before NCI)	(8,352)	(964)
Depreciation and amortisation	19	20
Impairment of financial assets	4,470	-
Net unrealised FX effect	(22)	-
Interest	634	78
Operating cash flows before movements in working capital	**(3,251)**	**(866)**
(Increase)/Decrease in receivables	483	(54)
Increase/(Decrease) in accounts payable and accrued liabilities	3,418	153
Net cash used in operating activities	**650**	**(767)**
Acquisition of subsidiary	(16,142)	-
Purchase of assets	(2,938)	(187)
Net cash outflow from investing activities	**(19,080)**	**(187)**
Other movements in equity/Minority interest	-	(48)
Issue of shares	12,778	-
Issue of convertible instruments	2,203	1,070
New loans	4,019	-
Interest paid	-	(78)
Net cash inflow from financing activities	**19,000**	**944**

Net increase (decrease) in cash and cash equivalents	**570**	**(10)**
Cash and cash equivalent at beginning of period	172	690
Cash and cash equivalent at end of period	**742**	**680**

1. GENERAL INFORMATION

The Company was incorporated under section II of the Companies (Guernsey) Law 2008 on 24 November 2014, it is limited by shares and has registration number 59383.

The Company's registered office is located at PO Box 186, Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey GY1 4HP, Channel Islands.

On 30 July 2021, the Company successfully completed a reverse takeover of Cindrigo Limited and Cindrigo Energy Limited, expanding its focus on renewable energy projects in Ukraine and Central Europe. Despite having to suspend its project in Ukraine last year due to the challenging situation, the Group remains committed to its long-term vision.

Following this, the Group acquired a 90% stake in the Croatian company Dravacel, which held a promising geothermal license in Croatia. Although the Company decided to discontinue the Slatina 3 Project this year due to licensing issues and a denied extension for the exploration license, it continues to actively pursue new opportunities in the sector.

Recently, the Company made a strategic acquisition of a 100% stake in Kaipolan Energia Oy, subsequently reduced to 90% which will operate a substantial 110MW heat and energy plant in Finland. The Company subsequently transferred 10% of the shareholding to Danir AB in consideration of Danir providing funding for the restoration and repair of the Plant. Based on current pricing and operational forecasts, the plant, upon reaching full operational capacity, has the potential to generate annual revenues of approximately €40 million, with an EBITDA of around €10 million.

The Group is proposing to make an application for its enlarged ordinary share capital to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange. The Group has not prepared individual financial statements in accordance with section 244 of the Companies (Guernsey) Law 2008.

2. BASIS OF PREPARATION

The interim condensed audited consolidated financial statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements as at the year ended 31 December 2023. The results for the period ended 30 June 2024 are unaudited.

The condensed unaudited consolidated financial statements for the period ended 30 June 2024 have adopted accounting policies consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The financial information has been presented in British Pound (£), being the functional currency of the Group.

The following companies are consolidated into the interim Group financial statements:

Name of Company	**Country of incorporation**	**Nature of operations**	**% owned**	**Method of Consolidation**
Cindrigo Limited	England	Cost Centre	100%	Full consolidation
Cindrigo Geothermal Limited	England	Holding company	100%	Full consolidation
Cindrigo Geothermal (Europe) Ltd	England	Holding company	100%	Full consolidation
Cindrigo Geothermal (Slatina) Ltd	England	Holding company	100%	Full consolidation
Dravacel Energetika doo	Croatia	Geothermal energy	90%	Full consolidation
Kaipolan Energia Oy	Finland	Biomass energy	90%	Full consolidation

The Group conducts its operational business through the Company's wholly-owned subsidiary, Cindrigo Limited (England.

All inter-company, investments, balances, transactions, income and expenses and profits and losses resulting from inter-company group transactions are eliminated in full on consolidation. Unrealised losses are also eliminated when the transaction provides evidence of an impairment of the asset transferred.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included together with information about the basis of calculation for each affected line item in the financial statements.

Going Concern

The financial statements have been prepared on the assumption that the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

As at date of issue of the financial statements the Group and the noteholders have settled their former, interest bearing loan notes, principal and accrued but unpaid interest, by the issue of new 10-year, zero coupon and convertible loan notes which the Group will be able to convert as soon as it is readmitted to listing. Therefore, on admission, the liability causing the material uncertainty as to Cindrigo Holdings Limited's ability to continue as a going concern, will be converted to equity.

The Directors' objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. At the date of this financial information, the Group had been financed from equity and convertible notes. In the future, the capital structure of the Group is expected to consist of convertible notes and equity attributable to equity holders of the Group, as well as income from its Kaipola Plant, comprising issued share capital and reserves.

Foreign Currency Translation

<u>Functional and presentation currency</u>

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in British Pounds (GBP), which is Cindrigo Holdings functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses are presented in the statement of profit or loss, within finance income or finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Fair value of assets

Assets are tested for fair value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A reduction in fair value is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing fair value, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered a significant reduction in fair value are reviewed for possible reversal of the significant reduction in fair value at the end of each reporting period.

Leases

Under IFRS 16, lease accounting requires lessees to recognize leased assets and corresponding lease liabilities on their balance sheets when the leased asset is made available for use. The right-of-use asset and lease liability are initially measured at the present value of future lease payments. The asset is amortized over the lease term, while the liability is adjusted for interest and lease payments. Leases with terms of 12 months or less and leases of low-value assets are exempt from balance sheet recognition, with payments recognized on a straight-line basis in the income statement. Off-balance sheet commitments include short-term leases, low-value asset leases, and leases where assets are under construction, disclosed in financial statement notes.

Business Combinations

The Group accounts for all business combinations using the acquisition method. All costs related to acquisitions are expensed as incurred. Upon acquisition, the assets (including intangible assets), liabilities, and contingent liabilities of the acquired entity are measured at their fair values. Non-controlling interests are recorded based on their proportionate share of the fair values of the assets and liabilities recognized.

Goodwill arising from consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the acquired net assets. If the consideration is less than the fair value of the Group's share of the net assets, the difference is recognized as income in the Group's income statement for the period of acquisition.

Impairment of goodwill

Goodwill is tested for impairment annually, or more frequently if there are indications of potential impairment. The impairment test involves estimating the recoverable amount of the goodwill, which is based on the discounted future cash flows. These cash flows are projected considering expected output and energy prices in Finland.

Intangible assets other than goodwill

An entity applies the definition and recognition criteria for an intangible asset in the same way in an interim period as in an annual period.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Employee benefits

Share based payments

Employee options

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself and the charges are treated as cash-settled transactions.

The options are administered by Cindrigo Holdings Limited. When the options are exercised, Cindrigo Holdings Limited issues the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

4. BUSINESS SEGMENTS

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the Group comprised a single activity being the renewable energy sector.

5. PROPERTY, PLANT AND EQUIPMENT

	LAND £'000	Assets under construction £'000	Right to use lease asset £'000	Total £'000
At 31 December 2023	612	1,532		2,144
Additions	-	2,938	-	2,938
Acquisition through business combination	-	-	2,855	2,855
Foreign exchange differences	(12)	-	-	(12)
Depreciation	-	-	(19)	(19)
Asset Impairment	-	(4,470)	-	(4,470)
At 30 June 2024	**600**	**-**	**2,836**	**3,436**

The land is not depreciated. The directors have considered whether the value of the land requires an impairment as at 30 June 2024, due to the fact that Dravacel has had exploration rights cancelled related to the land the directors consider that there has been no diminution in the carrying value of the land since the acquisition.

During the current reporting period, the Company has recognized an impairment loss £4,470k on the asset under construction related to the Slatina 3 project in Croatia, decision follows the denial by the Croatian Hydro Carbon Agency ("CHA") to grant an extension of the exploration license to subsidiary, Dravacel. The carrying value of the asset under construction has been reduced to reflect its recoverable amount. This impairment loss has been recognized in the current period's financial statements.

The right-of-use asset represents leased assets acquired upon the acquisition of the Plant, recognized in accordance with International Financial Reporting Standards (IFRS) 16 - Leases. These assets have been capitalized at their present value of lease payments at the acquisition date. Right-of-use assets are depreciated on straight line basis, over the lease term.

6. INTANGIBLE ASSETS

	GOODWILL £'000	Total £'000
At 31 December 2023	-	-
Additions	16,142	16,142
Amortisation	-	-
At 30 June 2024	16,142	16,142

Goodwill has been recognized on the acquisition of subsidiary Kaipolan Energia Oy in accordance with International Financial Reporting Standards (IFRS). Goodwill represents the excess of the cost of acquisition over the fair value of identifiable net assets acquired at the acquisition date.

As of the reporting date, no impairment of goodwill has been recognized considering the ongoing repair work at the Kaipola plant. Once the plant resumes operations and generates cash flows, impairment testing will be conducted in accordance with the Company's policy.

7. SHARE CAPITAL

Issued and fully paid	**Number of shares**	**Share capital account £'000**
At 31 December 2023	142,041,530	22,485
Issue of shares	13,636,364	12,778
At 30 June 2024	155,677,894	35,263

During the reporting period, the Company issued an additional 13,636,364 ordinary shares at €1.10 each as part of the consideration for the acquisition of Kaipolan Energia Oy.

8. CASH AND CASH EQUIVALENTS

	Period ended 30 June 2024 (unaudited) £'000	**Period ended 31 December 2023 (audited) £'000**
Cash at bank and in hand	742	172
Total cash and cash equivalents	**742**	**172**

9. TRADE AND OTHER RECEIVABLES

	Period ended 30 June 2024 (unaudited) £'000	**Period ended 31 December 2023 (audited)** £'000
Prepayments and accrued income	42	622
Trade receivables	-	22
Other receivables	516	397
Total trade and other receivables	**558**	**1,041**

10. LEASE LIABILITIES

The Company's subsidiary Kaipolan Energia Oy had entered into a lease (the "Lease") prior to its acquisition by the Company in respect of the Plant for the term of 50 years. Details regarding the right-to-use asset are provided in note 5.

Lease liabilities are initially measured at the present value of lease payments due over the lease term, discounted using the incremental borrowing rate at the acquisition date. The lease agreement includes variable lease payments of a maximum of €70,000, which have not been discounted to present value and are not included in the measurement of lease liabilities. Lease rental payments commence on 1 September 2024.

The following tables show the discounted lease liabilities included in the Group balance sheet and a maturity analysis of the contractual discounted lease payments:

	Period ended 30 June 2024 (unaudited)	**Period ended 31 December 2023 (audited)**
	£'000	£'000
Lease liabilities (current)	-	-
Lease liabilities (non-current)	2,998	-
Total lease liabilities	**2,998**	**-**

Amounts recognised in the Group income statement:

	Period ended 30 June 2024 (unaudited)	**Period ended June 2024 (unaudited)**
	£'000	£'000
Interest on lease liabilities	143	-

If business operations are ceased for a period longer than 18 months the landlord has the right to take over the operations of the power plant to secure the energy demand.

11. BORROWINGS

	Period ended 30 June 2024 (unaudited)	**Period ended 31 December 2023 (audited)**
Current	£'000	£'000
Convertible notes	10,824	4,427
Other loans	318	314
	11,142	**4,741**

	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

Balance at 31 December 2022 (liability)	-	-	-	1,398	715	-			
Balance at 31 December 2022 (equity)	1,000	700	1,575	68	113	-			
Issue of Note						1,000	515	420	869
Conversion of loan to equity instrument						-216	-137	-75	-154
Finance Charge				73	37	34	13	3	4
F/X gain/losses				-72					
Balance at 31 December 2023 (liability)	-	-	-	1399	752	818	391	348	719
Balance at 31 December 2023 (equity)	1,000	700	1,575	68	113	216	137	75	154
Issue of Note									
Loan renegotiation - Debt				1,908			137		
Loan renegotiation - Equity				449			-137		
Conversion of loan to equity instrument									
Finance Charge				194	20	25	8	11	22
F/X gain/losses				-215				6	-14
Balance at 30 June 2024 (liability)	-	-	-	3,286	772	843	536	365	727
Balance at 30 June 2024 (equity)	1,000	700	1,575	517	113	216	-	75	154

	Note 10 £'000	Note 11 £'000	Total £'000
Balance at 31 December 2022 (liability)			2,113
Balance at 31 December 2022 (equity)			3,456
Issue of Note			2,804
Conversion of loan to equity instrument			-582
Finance Charge			163
F/X gain/losses			-72
Balance at 31 December 2023 (liability)			4,427
Balance at 31 December 2023 (equity)			4,038
Issue of Note	2,757	1,255	4,012
Loan renegotiation - Debt			2,045
Loan renegotiation - Equity			312

Conversion of loan to equity instrument			-
Finance Charge	138	63	481
F/X gain/losses	57	25	-141
Balance at 30 June 2024 (liability)	2,952	1,343	10,824
Balance at 30 June 2024 (equity)	-	-	4,350

Note 1

On 29 January 2016, the Group issued £1 million of secured convertible notes, unlisted and secured by one common unit valued at US$1 million, with a maturity date of 30 June 2019. In August 2021, these notes, including all accumulated but unpaid interest, were settled by new 10-year zero coupon loan notes with a principal value of £1 million, reclassified as an equity instrument under IFRS.

Note 2

The last tranche of £400,000 from the £1 million funding facility announced on 13 June 2017 was drawn on 18 January 2018, resulting in an unlisted, unsecured, convertible note with a maturity date of 8 June 2019. Despite maturity, the note remained outstanding and continued accruing interest. In August 2020, the note, including all accumulated interest, was settled by new 10-year zero coupon loan notes with a principal value of £700,000, reclassified as an equity instrument under IFRS.

Note 3

On 11th October 2021, the Group created up to £1,575,000 Series 4 unlisted, unsecured, zero-coupon, convertible and transferable loan notes 2031.

Note 4

On September 2, 2022, the Company received SEK 18,000k in funding from Danir AB. This loan was expected to be short-term, as the Company was anticipating closing a major share subscription. The loan came with an arrangement fee that varied depending on the duration for which the loan remained outstanding. However, since the anticipated subscription did not materialize, the loan was renegotiated. The renegotiation added SEK 17,500k in breaching fees, included the initial arrangement fees, and introduced additional arrangement fees totalling to SEK 12,250k. As a result, the total loan balance increased to SEK 47,750k.

Note 5

On 5th August 2022, Danir agreed to lend CINH £750,000 at an interest rate of 5% per annum. The Loan was to be convertible at a 25% discount to VWAP or £1.25 per share which ever was the higher.

On 9th December 2022, CINH agreed with Danir to restructure the facility. A loan of £750,000 was advanced to CINH on that date with agreements and loan note instruments being reduced to writing in January 2023. The original agreement was cancelled and a new issue of 4,000,000 Warrants. 2,000,000 at £1 exercisable before 31st December 2023 and 2,000,000 at £1 exercisable before 31st December 2024. The first grant of warrants has expired whilst the second grant will expire if not exercised by 31st December 2024.

Note 6

On 26th April 2023, Danir lent CINH the sum of £1,000,000 by the subscription for convertible loan notes, £1,573,519 unlisted, unsecured 12% convertible loan notes.

Note 7

On 15th September 2023, Danir lent CINH the further sum of £515,000. This loan attracts interest at 8% per annum. It is not convertible.

Note 8

Loan received from Danir In October 2023, €500,000 interest-free loan with a 3-year term, repayable at the discretion of the borrower based on available free cash flow. Danir received a 10% interest in the Company (CGEOS) which owns 90 of the Slatina 3 project. Loan is interest free.

Note 9

Loan received from Danir In November 2024 €1,000,000 interest-free loan with a 3-year term, repayable at the discretion of the borrower based on available free cash flow. Danir receives an additional 10% interest in the Slatina 3 Project through Cindrigo Geothermal (Slatina) Limited.

Note 10

Loan received from Danir In January 2024, €3,300,000 loan with interest payable at 10% per annum, compounded and repaid with principal over 3 years. Repayment is contingent on available free cash flow. Danir's shareholding in Cindrigo Geothermal (Slatina) Limited is structured to be 49.1%.

Note 11

Loan received from Danir In April 2024 primarily for Kaipola repairs works, €1,500,000 loan with interest payable at 10% per annum, compounded and repaid with principal over 4 years. Repayment is contingent on available free cash flow, and Danir receives a 10% interest in the Kaipola project.

Other loans

On October 21, 2018, Cindrigo Inc borrowed US$295,600 from a group of arm's length parties. The loans bear interest at 7% interest per annum. The loans are convertible at the option of the lenders at any time between 6 to 30 months after the Company's listing of Cindrigo Inc on a Stock Exchange at a conversion price that is at a 25% discount to the 30 day volume weighted average share price. If the loans are not converted, the loans are due three years after the Cindrigo Inc's listing. Cindrigo Inc has been dissolved however Cindrigo Holdings Limited has indicated that subject to contract the original terms of the loan notes will be honoured by Cindrigo Holdings Limited.

12. TRADE AND OTHER PAYABLES

	Period ended 30 June 2024 (unaudited) £'000	Period ended 31 December 2023 (audited) £'000
Trade payables	541	457
Other payables	3,506	124
Accrued expense	74	122
Total trade and other receivables	**4,121**	**703**

Other Payables include a deferred consideration related to the acquisition of Kaipolan Energia Oy. This deferred payment amounts to €3,850,000 and is due on or before 8th May 2025, or within 30 days of the commencement of commercial operations, whichever occurs first.

13. LOSS PER SHARE

The calculation for loss per share (basic and diluted) for the relevant period is based on the loss after income tax attributable to equity holder for the period from 1 January 2024 to 30 June 2024 and is as follows:

Basic earnings per share

	Period ended 30 June 2024 (unaudited)	Period ended 30 June 2023 (unaudited)
Loss attributable to equity holders (£)	(7,864,000)	(964,000)
Weighted average number of shares	148,859,712	142,202,746
Loss per share basic (£)	(0.053)	(0.007)

Basic loss per share is calculated by dividing the loss after tax attributable to the equity holders of the group by the weighted average number of shares in issue during the year.

Diluted earnings per share

	Period ended 30 June 2024 (unaudited)	Period ended 30 June 2023 (unaudited)
Loss attributable to equity holders (£)	(7,864,000)	-
Interest expense for Convertible Securities (£)	239,000	-
Net Loss attributable to equity holders (£)	**(5,390,000)**	
Weighted average number of shares	148,859,712	-
Additional Shares from Dilutive Securities	59,259,586	
Additional shares from Share option plan	17,975,000	
Total Shares for Calculation of Dilutive EPS	**226,094,298**	
Loss per share basic (£)	(0.024)	-

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares namely the conversion of the convertible loan note in issue.

14. SHARE OPTION PLAN

At the 2024 Annual General Meeting of the Company on 27th June 2024 the Company approved the creation of a share option plan (the "Plan") for the benefit of key contributors to the Group and its business. The meeting approved the Plan in respect of 18 million ordinary shares. Options under the Plan will vest between October 2024 and January 2026. The exercise price of Options will be decided by the Remuneration Committee of the Board of the Company.

15. SUBSEQUENT EVENTS

There are no subsequent events to report since 30 June 2024.

16. CONTINGENT LIABILITY

The Company's subsidiary Kaipolan Energia Oy entered prior to acquisition into a lease agreement in respect of a power and heat plant for the term of 50 years. As part of the share purchase agreement for the company, the Cindrigo Limited s is obligated to pay an additional amount to the SPA Seller if the company's profits exceed €7,400,000. If the average EBITDA of the company over the first five year period from the commercial operation date during a rolling 12-month period is more than €12,300,000 then the full earn out in the sum of €3,000,000 shall be paid to the SPA Seller within 28 days of the date on which the Auditors of the company certify the average EBITDA of business. If the average EBITDA of the company over the first five year period from the commercial operation date during a rolling 12-month period is between €7,400,000 and €12,300,000 then a pro rata earn out shall be payable.

This payment is contingent on future profits, and the exact amount is dependent on the extent to which profits exceed the specified limit. As of the balance sheet date, it is not certain whether this threshold will be met, and the potential liability has not been recognized in the financial statements. The company will continue to monitor its financial performance and assess the likelihood and amount of any potential payment under this earn-out condition.

17. RELATED PARTY TRANSACTIONS

During the period, directors' fees of £7.5K (31 December 2023: £15K) and consultancy fees of £40k (31 December 2023: £96k) were payable to Fitzrovia Advisory Ltd, a company in which Mustaq Patel, a director, of the Company has a material interest. A balance of £7.6k (31 December 2023: £15) was outstanding at the period end. Transactions are completed on an arm's length basis on normal commercial terms.

During the period, directors' fees of £37.5K (31 December 2023: £15K) and consultancy fees of £100k (31 December 2023: £120k) were payable to IMM International. At the period end, £33.7K balances were due to IMM International (31 December 2023: Nil). IMM International and Cindrigo Holdings Limited are connected by virtue of common key management personnel, Lars Guldstrand transactions are completed on an arm's length basis on normal commercial terms.

During the period, directors' fees of £7.5K (31 December 2023: £15K) and consultancy fees of £8k (31 December 2022: £170K) were payable to Treasury Core UAB. No balance was outstanding at the period end (31 December 2023: £7.5K). Treasury Core UAB and Cindrigo Holdings Limited are connected by virtue of common key management personnel, Jordan Oxley. Transactions are completed on an arm's length basis on normal commercial terms. Mr Oxley resigned as a director in March 2024.

During the period, directors' fees of £7.5K (31 December 2023: £15K) were payable to Dag Andersen a director of the Company. Transactions are completed on an arm's length basis on normal commercial terms.

During the period, directors' fees of £11K (31 December 2023: £22K) were payable to Jorgen Andersson, group chairman. Transactions are completed on an arm's length basis on normal commercial terms.

During the period, directors' fees of £3.7K were payable to Johan Glennmo, a non-executive director appointed on 25 March 2024. Transactions are completed on an arm's length basis on normal commercial terms.

Outstanding balance of loans received from Danir is £10,824. Danir holds 27.3% of the company's share capital. Some of the loans advanced have conversion rights to equity at varying prices.

18. ULTIMATE CONTROLLING PARTY

As at 30 June 2024, no one entity owns greater than 50% of the issued share capital. Therefore, the Group does not have an ultimate controlling party.

****ENDS****