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## UPDATE AND OFFER TO SHAREHOLDERS IN CINDRIGO HOLDINGS LIMITED

3rd October 2024

Dear Shareholder,

I hope this letter finds you well. I would like to give you both an update of the progress made by the Group and invite you to participate in an exciting opportunity to support the Company as we approach a pivotal moment in the Company's journey – the planned listing of our shares on the Main Market of the London Stock Exchange, targeted for December 2024.

Reaching this point has been a long, and sometimes painful, process with the listing of the Company's shares having been planned for several years following completion of the Reverse Takeover. The application has been delayed principally because of the restructure of the Group following the Russian invasion of Ukraine. While the journey has not been without its challenges, our discussions with the Financial Conduct Authority in the United Kingdom are now viewed favourably and we are increasingly confident that by the end of 2024 a listing can finally happen. Our team has worked tirelessly to position Cindrigo for success, and we are now closer than ever to realising the tremendous potential of our renewable energy assets.

At our Waste to Energy plant in Kaipola in Finland we have since the summer initiated the necessary works of repair and renewal and we anticipate the plant being capable of generating circa £5 million in cash flow next year, followed by circa £20 million in a few years. We are also close to exchanging definitive documents in respect of the three geothermal projects in the Upper Rhine Valley in Germany. These projects are anticipated to produce solid cashflow in the short and medium term.

I believe that Cindrigo is on the brink of exceptional growth, driven by our strategic position in the renewable energy sector, particularly through our Kaipola Waste-to-Energy plant in Finland and geothermal assets in Germany. These projects not only predict solid cash flow potential in the short and medium term, but also help position us at the forefront of Europe's transition to clean energy. The current market dynamics – high energy prices, the need for decarbonisation and baseload energy, and an increased focus on energy security – make this opportunity more attractive than ever.

As we prepare for our listing, industry analyst research has placed a valuation on Cindrigo at between €1.10 and €1.23 per share once Kaipola is operational and the Company is listed, with significant increases as more projects develop and commence operation. I believe that this presents an incredible opportunity for all shareholders. However, before we reach that milestone, we do need your support in raising additional funds to commence operations at our Kaipola Waste-to-Energy plant, as well as meeting working capital requirements for the planned listing.

We have already secured ca £8 million from Danir AB its largest shareholder, and a group of current shareholders, but we do require an additional ca. £3 million to achieve our objectives to meet the required thresholds for operational start in Finland and required Working Capital for Listing. Rules regarding the maximum that can be raised varies with jurisdiction with the lowest level in the EU with offer limited to €2,5 million. The Company is therefore making its offer in the various jurisdictions where shareholders are based.

I would like to extend an invitation to you based on this to invest in Cindrigo at a significantly discounted price of just £0.06 per share. This is a rare chance to maintain and to increase your stake in the Company if desired - at what is likely to be its lowest share price going forward. We believe this opportunity has the potential to deliver substantial returns as we advance toward listing and that shareholders who participate in this fundraising stand to benefit from Cindrigo's exciting growth trajectory and considerable upside.

I should point out that this price does not represent a valuation, rather it represents a deeply discounted offer from the Company to its shareholders. With your support, I firmly believe this being a starting point to elevate and creating a business capable to in 3-5 years generate over €40 million in EBITDA on current assets, and over time develop towards a billion-euro-valuation.

Key terms of this opportunity:

- Price: £0.06 per share
- You are guaranteed to be able to subscribe for 1 new share for every share you currently hold
- Right to subscribe for more shares if available
- Over-subscription: If total offer is oversubscribed the available shares will be allocated pro-rata
- Subscription Deadline: 24 October 2024
- How to Subscribe: Please send your subscription form (Attached) to e-mail [2024@cindrigo.com](mailto:2024@cindrigo.com)

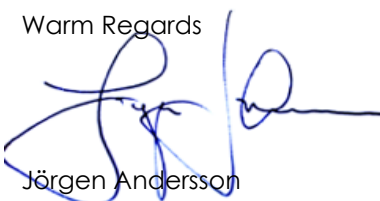
The directors require the consent of its shareholders to issue the new shares that are subscribed for under the Offer and to disapply pre-emption rights which would normally apply. To request this authority the Company is convening an extraordinary general meeting (the "EGM") of the Company to be held in London on the 18 October 2024. Danir AB the largest shareholder in the Company and several other large shareholders representing over 50% of the issued share capital of the Company have committed to vote in favour of this resolutions at the EGM. The Notice of the EGM is attached hereto.

Enclosed with this letter you will find a short document that provides a **brief summary** of Cindrigo's key projects and potential, along with a **subscription agreement**. These documents will give you an overview of the Company's promising outlook and the steps you need to take to take advantage of this opportunity

The Board and I believe this is a defining moment in our Company's history, and I am confident that with the collective support of our shareholders we can achieve our vision. I will personally participate in this offer and encourage you to join me and take advantage of this offer and thereby also assist the Company in its development and exciting future.

Thank you for your ongoing trust and support

Warm Regards

A handwritten signature in blue ink, appearing to read "Jörgen Andersson".

Jörgen Andersson  
Chairman Cindrigo Holdings Limited