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17 December 2024

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

Commencement of Operations in Finland
and LSE Listing Update

Cindrigo Holdings Limited, a renewable energy developer, is pleased to announce that heat production has commenced at its Kaipola Energy plant in Kaipola. Additionally, the Company is pleased to provide a positive update on its prospective application to join the Official List and for admission of its shares to trading on the Main Markets of the London Stock Exchange ('LSE Admission').

Highlights

- Commenced first heat production from the Kaipola Plant with generated heat being sold to Industry facilities local to the Plant.
- Initial production expected to generate revenues of c.€100,000 for December, which will increase to c.€125,000 monthly from January once steam is also being produced, ahead of full functionality scale-up.
- Plant production will scale up to full functionality, with large volume combined heat and electricity production, when the Plant's principal industrial customer / offtake partner opens its new factory, planned for spring 2025.
- The Kaipola Plant remains on-track to deliver revenues of c.€15m and EBITDA of c.€5m for the first 12 consecutive months of full functionality production,
- For the calendar year 2025 c.€2.5m EBITDA is expected.
- Heat and power production is expected to gradually grow throughout 2025 and 2026 and, at full capacity, is projected to generate EBITDA in excess of €20m.
- Cindrigo's LSE Admission remains on target for Q1 2025, with a Sponsor now appointed for the LSE admission process.

Lars Guldstrand, CEO of Cindrigo, commented, *"The commencement of heat production at our facility in Kaipola, Finland, even if at a low level, marks a significant step given it is the beginning of revenue generation. Our focus is now to build production, with the plant on track to operate with full functionality heat and power by Spring 2025. This, coupled with our progress toward our prospective admission to trading on the London Stock Exchange, means we are entering an exciting phase of growth and opportunity."*

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Lars Guldstrand CEO

****ENDS****

NOTES

Cindrigo Holdings Limited is an active renewable energy developer focussed on developing sustainable energy solutions across Europe. This includes a 110 MW ready built biomass combined heat and power plant in Kaipola, Finland, which commenced initial operations in December 2024 ahead of phased expansion throughout 2025. The plant is projected to generate a first year EBITDA of c.€5 million once fully functional, which is expected Spring 2025, and an annualised EBITDA in excess of c.€20million once operating at full capacity.

The Company is also negotiating the acquiring a substantial interest in three geothermal licences in the Upper Rhine Valley of Germany, covering a total area of 125km². Early stage, initial development of the licences is projected to deliver around 80MW, with a total potential capacity of c. 300MW of combined geothermal power and heat.