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29 April 2024

Cindrigo Holdings Limited Announces Application for Listing Cancellation

Cindrigo Holdings Limited ("Cindrigo" or the "Company") announces that it has submitted an application pursuant to LR5.3.1R to the FCA and the London Stock Exchange ("LSE") pursuant to paragraph 4.18 of Section 4 of the Admission & Disclosure Standards to cancel the listing of its ordinary shares on the standard segment of the Official List and trading on the main market of the LSE (together the "Listing"). The ordinary shares have been listed but suspended from trading since August 2020 when discussions between Challenger Acquisitions Ltd and Cindrigo regarding a reverse takeover by the Company of Cindrigo Limited (later Cindrigo Energy Limited) (the "Reverse Takeover") were initiated.

The Financial Conduct Authority (FCA) will generally seek to cancel the listing of an issuer's equity shares pursuant to LR 5.6.19G upon the completion of the Reverse Takeover. The Company's listing was not cancelled in July 2021 due to the on-going prospectus review process and proposed application for readmission and the FCA's indication that the cancellation would be dealt with at the time of readmission. However, the FCA have indicated that after such an extended period of suspension, it is now appropriate to cancel the Listing. Cindrigo acknowledges and agrees with the decision to delist, considering the need for further updates to the prospectus due to material changes in the business carried on by the Company.

As a Standard Listed company, Cindrigo is not required to obtain the approval of shareholders for the cancellation of the Listing. Pursuant to LR 5.2.8R, the Company is required to give at least 20 business days' notice of the intended cancellation of its Listing, which it does by this announcement. It is anticipated that the cancellation of the Listing will become effective at 8.00am on 31 May 2024. Following the cancellation of the Listing, the Company will no longer be subject to the regulatory and statutory regime which applies to companies admitted to the standard segment of the Official List and traded on the Main Market. The UK Takeover Code will continue to apply to the Company for, currently, 10 years after the cancellation of the Listing.

The FCA has confirmed that the cancellation of the Listing will take effect from 8.00am British Summer Time on 31 May 2024. A further announcement will be made upon the cancellation becoming effective.

Significant changes to the business of the Company have taken place since completion of the Reverse Takeover. The recent announcement of Cindrigo's acquisition of Kaipolan Energia Oy which owns the rights for a 110MW Biomass Energy project in Finland ready built and targeted to start operation and generate income already this year, and the addition of term sheets for new 90MW geothermal licenses in Germany. These two projects combined is an addition of c. 200MW initially, with further growth potential, which has significantly altered the Company's business landscape. These significant enhancements of the business (increased more than 10 times the size and targeted to be income generating already 2nd half of this year) have necessitated extensive work to update company and business descriptions and proposition from that currently described in the draft prospectus.

In light of those developments, Cindrigo will completely rewrite the prospectus with the new stable platform as a base, while evaluating its future options, still with the objective of securing a listing for its ordinary shares. The FCA has indicated that if an application for listing were made in the current circumstances, it would be inclined to refer the application to the Markets Regulatory Committee with a recommendation to refuse it. This further emphasises the need for a fully updated prospectus based on the developed business of a 200MW size and an income generating platform.

Following the cancellation of the Listing, the Company will keep shareholders informed by posting announcements on its website regarding the listing process and other material operational or business developments, in place of Regulatory News Service (RNS) announcements.

Updates on recent Strategic Business Initiatives:

Acquisition of Kaipolan Energia Oy, Finland: On 9 April 2024 Cindrigo finalized the acquisition of Kaipolan Energia Oy, a Finnish company which holds a 50-year lease of a 110 MW Biomass Energy combined heat and power (CHP) plant located in Kaipola, Finland. The acquisition adds significant operational capacity to Cindrigo's business.

Key Details of the Kaipolan Energia Oy Acquisition:

- **Output Capacity:** The Kaipola Energy plant (the "Plant") has an output capacity of 110 MW and is capable of generating both electricity and steam/heat.

Expansion into German Geothermal Market: Cindrigo has signed a term sheet dated 25 April 2024 with Zukunft Geowärme GmbH (ZGW) to acquire a majority interest in three geothermal energy projects located in the Upper Rhine Valley, Germany. These projects have an initial target capacity of approximately 90 MW and a combined target installed potential capacity exceeding 300 MW, encompassing both geothermal power and heat generation.

About Cindrigo Holdings Limited

Cindrigo Holdings Limited is an active clean baseload power developer operating in the renewable energy sector. The Company is committed to advancing sustainable energy solutions and is currently engaged in various projects across Europe, including new geothermal licenses in Germany and new Biomass Energy plant in Finland.

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