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2 December 2024

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

Raised c.£13.1 million ahead of Commencement of Operations in Finland and London Listing

Cindrigo Holdings Limited, a renewable energy developer, is pleased to announce that following strong shareholder support, it has secured c.£13.1 million from the issue of new securities (the 'Fundraise'). The funds will be used to commence operations at its 110MW Waste to Energy ("WtE") plant in Kaipola, Finland and to support its proposed application for listing on the Main Market of the London Stock Exchange ("LSE").

Highlights

- Secured c.£13.1 million consisting of c.£5.1m of cash investment and c.£7.9m of cost and debt reduction, resulting in the issue of a mixture of c. 131 million new ordinary shares and convertible loan notes. The result was achieved through the support of significant shareholders including Danir AB, the Company's largest shareholder.
- Cash investment of c.£5.1m comprises:
 - £2.8m committed under the fundraise, and
 - Equity placing of £2.3m payable upon the admission to trading of the Company's issued share capital, at an average price of £0.48 per share resulting in additional 4.8 million shares to be issued
- Company costs have been negotiated and reduced as well as debts and other liabilities which also have been significantly reduced. This "restructured financing" has resulted in that in addition to general cost cut further c.£7.9m have been offset to equity, resulting in significant cash flow improvement enabling the Company to meet its fundraising target and provide a good platform for its continued development.
- The closing date of the Fundraise was extended to accommodate additional investor interest and covering for delays in some banking administration/transfers. This extension resulted in an additional c.£2.7m, of the total c.£13.1m, being raised. This is made up of c.£0.4m cash investment and c.£2.3m of the "restructured financing". With the Fundraise completed the directors are comfortable with the Company's financial position to provide an unqualified Working Capital statement in the listing prospectus.

Kaipolan Energia Oy (Kaipolan) with the 110MW WtE plant in Finland (the "Plant")

- Concluding the final phase of repair / maintenance at the plant.
- Kaipolan will start producing, delivering and invoicing its first heat in December 2024.
- Plant production will then scale up to both electricity and heat during spring 2025, and both the power and heat production will further be expanded throughout 2025 and 2026.

London Listing

- The Company's Prospectus to support its application to join the Official List and for admission of its shares to trading on the Main Markets of the LSE is well advanced, and all financial requirements are being updated following completion of the Fundraise.
- In light of the LSE replacing its 'Standard' and 'Premium' listing segments with a single main Board structure, FCA has informed that the Company should apply under the category "Equity Shares (Commercial Companies)", which requires the Company to appoint a sponsor to further review and approve its Prospectus.
- Discussions are ongoing to identify and appoint a suitable sponsor, who will then need to conduct relevant Due Diligence.
- In light of the extended timing for the Fundraise and sponsor requirements, application for admission to the Official List and listing on the LSE is targeted for Q1 2025.

Lars Guldstrand, CEO of Cindrigo, commented, *"We are delighted to have received such strong support from a large group of our shareholders. The value proposition of our strategic portfolio of renewable energy assets is clear and we are truly grateful that our shareholders recognise this potential and continue to support us in our strategy to deliver it. With the plan to start first heat delivery and revenue in Kaipolan in December and our application for LSE listing targeted for early next year, 2025 is set to be a transformative year for Cindrigo, giving us a solid platform with ongoing cash flow and attractive development projects in Germany."*

For more information please contact:

Cindrigo Holdings Limited

+44 (0) 7408 861 667

Lars Guldstrand CEO

St Brides Partners Ltd (PR)

+44 (0) 20 7236 1177

Paul Dulieu, Charlotte Page

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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 is on-track to commence initial operations in December 2024 ahead of phased expansion throughout 2025.

The Company is also in the process of 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.