

Response to escalation in Ukraine

[CINDRIGO HOLDINGS LIMITED](#)

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Cindrigo Holdings Limited
(‘Cindrigo’ or the ‘Company’)

Response to escalation in Ukraine

Cindrigo wishes to update shareholders in response to the escalation of the situation in Ukraine following the official announcement by the government of Ukraine of an incursion by Russian armed forces into the territory of Ukraine.

The Company is very concerned with the current situation in Ukraine but the Company does not intend to abandon its business in Ukraine and will do all it is able to maintain the safety of its consultants in the country and we are following the situation closely. In the meantime, the Company will continue to develop its new projects in the geothermal sector with all due expedition.

As announced on 30 November 2021, the Company has an option to acquire the entire issued share capital of Energy Co-Invest Global Corp ("**ECG**") a renewable energy developer. Consistent with the Company's core strategy, an acquisition of ECG would diversify the Company's business interests both from a geographical focus and from the decarbonising power sector. Due diligence is in its final phase and ECG's projects are in, or close to, operation with requisite licenses in place, power sale prices established, and project finance identified, subject to agreement of final terms. ECG projects prioritised include controlling stakes in large geothermal license blocks in Croatia and negotiations for follow-on projects within a well-defined target portfolio in Central Europe. ECG is also the largest shareholder of an operating geothermal company based in Iceland with origins as an EPC contractor and ownership of projects in Chile and Kenya. Subject to the completion and outcome of the due diligence process, the Company expects to exercise and complete the option in the near future.

The Company will update shareholders on progress being made concerning the cancellation of its existing listing and application for the readmission to trading of the Company's enlarged share capital to listing on the Official List of the FCA (by way of a standard listing under Chapter 14 of the Listing Rules) shortly.

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For more information visit www.cindrigo.com or enquire to:

Cindrigo Holdings Limited

Lars Guldstrand

+44 (0) 740 886 1667

Investor Relations, St Brides Partners Ltd

Catherine Leftley, Charlotte Page

+44 (0) 20 7236 1177