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4 May 2022

Cindrigo Holdings Limited
("Cindrigo" or the "Company")

Board Appointment of GEG

Cindrigo is pleased to announce that following the recent acquisition of a 100% interest in Energy Co-invest Global Corp ('ECG'), Mr. Jordan Oxley, Managing Director of ECG and a director of Cindrigo, has been appointed Chairman of GEG ehf., ('GEG'). GEG is an established geothermal Engineering, Procurement and Construction (EPC) contractor and project owner based in the globally recognised geothermal hub of Reykjavik, Iceland. Cindrigo, via ECG, has a strategic interest in GEG as its largest shareholder.

The appointment of Mr. Oxley further strengthens Cindrigo's position in the geothermal energy sector in line with its active growth strategy. Beyond the board governance and corporate leadership responsibilities associated with this role, Mr. Oxley will place a special emphasis on international partnerships, including with project financiers and green bond issuers as well as critical OEMs and service providers. While significant attention will be devoted to the financing and build of GEG's power plants, Mr. Oxley will also support GEG's recent innovations such as direct use geothermal for cold storage and their highly efficient approach to geothermal asset management.

Lars Guldstrand, Cindrigo CEO, commented *"We would like to congratulate Jordan on his new role as Chairman of GEG; his extensive industry experience makes him an ideal candidate. There is a critical need for new, stable, clean energy supplies and we are committed to meeting this demand by harnessing geothermal power and maximising opportunities with established operators, such as GEG."*

Jordan Oxley, Cindrigo Director and GEG Chairman, commented, *"I am pleased to assume the role of Chairman of GEG and further encourage an active link between GEG and Cindrigo. Due to a confluence of events and aligning with consistent industrial progress, interest in geothermal has reached a new level. Cooperation and coordination between like-minded stakeholders can propel geothermal beyond its niche and into its full potential as a primary source of clean baseload power for every continent."*

****ENDS****

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Notes

Cindrigo is a clean baseload power developer, focussed on becoming a significant renewable energy provider through its consolidation of primarily European geothermal assets. Specific geothermal resources having been identified for a first round of projects in Croatia and Hungary, in the Pannonian Basin of Central Europe. The Company is aiming to have contracts in place for geothermal power plant projects with up to 200 MW of installed capacity by 2023, up to 450 MW within three years and 1000 MW by 2030. The financing for each power plant project will primarily be sought on a project-finance basis at the level of the special purpose vehicle utilised for that project.

Geothermal is classed as 'Green Energy' and commands premium power prices due to its decarbonising impacts and clean operations. It is also preferred by governments and grid operators given it provides 'baseload energy', providing stable power to the grid, in contrast to fluctuating solar and wind power. Baseload energy is currently in high demand due to the decommissioning of coal plants, nuclear and other baseload power plants and thus, is of critical importance for grid stability. With a yearly global market growth of 5-9%, the market for geothermal power is expected reach US\$7-9 billion by 2026.