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30 September 2022

Cindrigo Holdings Limited

('Cindrigo' or the 'Company')

Interim Results and Loan Note Issue

Cindrigo Holdings Limited (LSE: CINH) announces its interim results for the six months ended 30 June 2022. The Company is also pleased to announce that it has exchanged a Loan Note Subscription Agreement with BK Fortuna AS, a Norwegian company, in respect of a subscription of £4,000,000 unlisted, convertible loan notes. The first tranche of the subscription, £1,000,000, is due by the end of October 2022 with the balance due by the end of November 2022. The term of notes is 24 months with an interest rate payable of 10% per annum and a conversion right at a 15% discount to a 30-day Volume Weighted Average Share Price with a minimum conversion price of £1.25 per share. The use of the proceeds will primarily be used for development expenses in Croatia ,expansion projects, and repaying the Danir loan which is referred to in the Interim Report of the CEO set out below.

Interim Management Report

The ongoing energy crisis is creating rising demand for secure, stable sources of power, particularly from environmentally sustainable sources as the world races to deliver on net zero targets; geothermal energy provides such a solution. As a 'Green Energy' source, geothermal energy commands premium power prices due to its decarbonising impacts and is 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.

As a clean baseload power developer, Cindrigo is focussed on becoming a significant geothermal energy provider to support this rising market demand and build shareholder value. The Company has identified significant growth opportunities in Europe and is aiming to secure 200MW in contractual licences in 2023, up to 450MW in 2025 and 1000MW 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.

In March 2022, pursuant to an option granted in November 2021, Cindrigo acquired the entire issued share capital of Energy Co-invest Global Corp ('ECG'), an established international energy developer with interests in a broad base of projects within the renewable energy sector, particularly the geothermal energy sector. This acquisition propelled Cindrigo’s position in the geothermal energy sector, giving a strong and established platform, which will be central to the development of the Company’s geothermal opportunities, primarily in Central Europe. ECG is the largest shareholder of GEG ehf., a geothermal Engineering, Procurement and Construction (EPC) contractor and project owner with an established portfolio of assets.

More recently in June 2022, Cindrigo entered into a Share Purchase Agreement (the "SPA") to acquire 90% of the issued share capital of EES Dravacel energetika d.o.o.('Dravacel'), a Croatian incorporated company, which holds a geothermal exploration licence in respect of 57.9km^2 in Slatina, northern Croatia ('CCP Slatina'), The licence was initially the subject of a term sheet issued to ECG, but this Share Purchase Agreement supersedes that term sheet.

CCP Slatina offers a prime development opportunity and once operational is anticipated to annually produce an EBITDA of £12 million, with potential dividend streams to Cindrigo. The vendor under the SPA retains a 10% interest in the project, with Cindrigo holding the controlling majority of the Dravacel management board. Dravacelreceived a Location Permit for the project from the Republic of Croatia Ministry of Spatial Planning, Construction and from the State Property and Administration for Spatial Planning and Permits of State Importance. This allows a research drilling rig for geothermal water at an exploration well in CCPSlatina.

Cindrigo retains an interest in a proposed waste to energy project in Kiev, the capital city of Ukraine. As a result of ongoing war in Ukraine, the Company has suspended its projects in that country. Cindrigo will continue to monitor the situation in Ukraine.

New Funding

The Company agreed with its principal shareholder, Danir AB ("Danir"), a loan facility in an amount of 18,000,000SEK (c. £1,450,000) in September 2022 and the loan has been used to repay loans in ECG and to provide working capital for project development in Dravacel a Croatian company of which the Company has acquired a 90% interest. Dravacel is undertaking the Company's first geothermal project in Croatia.

The Company has entered into a Loan Note Subscription agreement with BK Fortuna AS, a Norwegian company, in respect of £4,000,000 secured 10% coupon convertible loan notes. The Company expects to receive the first tranche of these funds by the end of October 2022 with the balance due by the end of November 2022. A portion of these funds will be used to repay the loan made by Danir.

Readmission to Trading

The Company continues to prepare a prospectus to allow an application for the readmission its issued share capital to the Official List and to trading on the Main Market of the London Stock Exchange ('LSE') with a Standard Listing.

Financial Overview

The half year results report a loss of £289k (2021 six-month loss was £46k), which includes legal, regulatory and public company costs for the company of £161k and professional fees of £71k

The financial position at 30 June 2022 includes borrowings of £3,275k related to three convertible notes recognised within equity, which have been settled in July 2021 by the issue of 194,950 new ordinary shares and £1,700,000 of new convertible loan notes after the completion of the acquisition of Cindrigo Limited. Trade and other payables of £322k include regular trade payables of £65k, other creditors of £100k and other short-term accruals of £157k.

Outlook

The geothermal energy market is an exciting and high growth clean baseload energy resource, which is forecasted to play an increasingly prominent role as a green baseload power source. With a global shift to renewable energy and spiralling energy price environment, the demand for secure and reliable green energy sources is critical. We have identified Croatia as a country with extensive geothermal potential and thanks to our strategic acquisitions of ECG and Dravacel we are well placed to capitalise on the opportunities available.

The focus for the remainder of the year will be on progressing CCP Slatina and expanding our geothermal portfolio as we aim to secure 200MW in contractual licences by the end of 2023. In support of this strategic growth opportunities have been identified in Euopre and the US. We are also working hard to achieve the readmission of our shares to trading on the LSE. We look forward to sharing further updates on our progress in due course.

Finally, I would like to take this opportunity to thank our stakeholders for their continued support.

Lars Guldstrand
Chief Executive Officer
29 September 2022

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

The condensed consolidated statement of comprehensive income of the Group for the six month period from 1 January 2022 to 30 June 2022 is set out below.

	Note	Period ended 30 June 2022 (unaudited) £'000	Period ended 30 June 2021 (unaudited) £'000
Administrative expenses		(289)	(46)
Operating loss / profit on ordinary activities before taxation		(289)	(46)
Finance costs		-	(86)
Loss / Profit before income taxes		(289)	(132)

Income tax expense		-	-
Loss / Profit after taxation		(289)	(132)
Loss / Profit for the period		(289)	(132)
Total comprehensive loss / profit attributable to owners of the parent		(289)	(132)
Loss / Profit per share:			
Basic & diluted	8	(0.002)	(0.0847)

Condensed Consolidated Statement of Financial Position

The condensed consolidated statement of financial position as at 30 June 2022 is set out below:

	Note	As at 30 June 2022 unaudited £'000	As at 31 December 2021 unaudited £'000
Assets			
Current assets			
Cash and cash equivalents		23	27
Trade and other receivables		1,782	1,890
Short-Term investments		14,037	14,037
Total current assets		**15,843**	**15,954**
Total assets		**15,843**	**15,954**
Equity and liabilities			
Capital and reserves			
Share capital account	5	22,493	22,493
Equity component of convertible instruments		3,275	3,275
Accumulated deficit		-10,867	-10,578
Total equity attributable to equity holders		**14,901**	**15,190**
Current liabilities			
Borrowings	9	620	620
Trade and other payables		322	145
Total current liabilities		**942**	**765**
Total equity and liabilities		**15,843**	**15,954**

Condensed Consolidated Statement of Changes in Equity

The unaudited condensed consolidated statement of changes in equity of the Group for the period from 1 January 2021 to 30 June 2021 is set out below:

	Share Capital account	Equity component of convertible instruments	Retained earnings	Total

	£'000	£'000	£'000	£'000
As at 1 January 2021	8,394	106	-10,909	-2,409
Profit for the year				
Total comprehensive loss for the year		-	-133	-133
Transaction with owners				
Issue of shares	30	-	-	30
Equity component convertible notes:				
Release on settlement of convertible loans	-	-	-	-
Capital contribution of funding by Cindrigo Limited	-	-	-	-
Total	30	-	-	30
As at 30 June 2021	8,424	106	-11,042	-2,513

The unaudited condensed consolidated statement of changes in equity of the Group from 1 January 2022 to 30 June 2022 is set out below:

	Share Capital account £'000	Equity component of convertible instruments £'000	Retained earnings £'000	Total £'000
As at 1 January 2022	22,493	3275	-10,578	15,190
Total comprehensive loss for the year			-289	-289
Transaction with owners				
Issue of shares	-	-	-	-
Conversion of loan notes to equity instruments	-	-	-	-
Other movements	-	-	-	-
Total	-	-	-289	-289
As at 30 June 2022	22,493	3,275	-10,867	14,901

Share capital comprises the Ordinary Shares issued by the Company.
Retained earnings represent the aggregate retained losses of the Company since incorporation.
Equity component of convertible instruments represents the equity element of instruments with a convertible element.

Condensed Consolidated Statement of Cash Flows

The condensed consolidated cash flow statement of the Group from 1 January 2022 to 30 June 2022 is set out below:

	Period ended 30 June 2022 Unaudited £'000	Period ended 30 June 2021 Unaudited £'000
Net cash used in operating activities		
Profit / Loss for the period before taxation	(289)	(132)
Interest	-	86
Operating cash flows before movements in working capital	**(289)**	**(46)**
(Increase)/Decrease in receivables	108	(1)
Increase/(Decrease) in accounts payable and accrued liabilities	178	32
Net cash used in operating activities	**-4**	**(15)**
Investment in available for sale financial asset	-	-
Net cash outflow from investing activities	**-**	**-**
Issue of ordinary shares net of issue costs	-	-
Issue of convertible instruments	-	-
Funding received from Cindrigo Limited	-	20
Net cash inflow from financing activities	**-**	**20**
Net increase (decrease) in cash and cash equivalents	**4**	**5**
Cash and cash equivalent at beginning of period	27	5
Cash and cash equivalent at end of period	**23**	**10**

Notes to the Condensed Consolidated Interim Report

1. General information

The Company was incorporated under section II of the Companies (Guernsey) Law 2008 on 24 November 2014, it is limited by shares and has registration number 59383.

The Company had an investment of US$3m in New York Wheel Investor LLC, a company that was set up to fund the equity component for the project to build a New York Wheel which includes an approximate 630 foot high observation wheel with 36 capsules, a 68,000 square foot terminal and retail building, and a 950 space parking garage. This investment was fully impaired as a result of the termination of the project and litigation between New York Wheel Investor LLC and one of the primary contractors. One share with a nominal value of US$1m was given to the former Starneth owners to pay the debt resulting from the second tranche of the purchase contract. The Company entered into an investment into the Dallas Wheel project. The investment was sold in 2019 for consideration of US$300k of which US$275k was received however no further sums have been received since. Given the uncertainty as to whether the project will ultimately proceed the fair value of the Dallas wheel investment was fully impaired as at year end.

On the 30 July 2021, the Company completed its reverse takeover of Cindrigo Limited and Cindrigo Energy Limited, which are part of a group of companies that were pursuing renewable energy projects in the Ukraine and Central Europe.

The Company entered into an agreement with Cindrigo Energy Limited in respect of a achieving the acquisition of Cindrigo Energy Limited and its wholly owned subsidiary Cindrigo Limited. The Acquisition proceeded pursuant to a new Plan of Arrangement under the British Columbia Business Corporations Act. Under the arrangement the Company acquired each share in the issued share capital of Cindrigo Energy Limited in exchange for 0.875 new shares issued by the Company. As a result of the exchange the former shareholders of Cindrigo Energy Limited acquired 96.5% of the enlarged issued share capital of the Company on a fully diluted basis if all consideration loan notes had been converted.

The Acquisition constituted a reverse takeover for the Company.

The Company is proposing to make application for its enlarged ordinary share capital to be readmitted to the standard segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

The Company's registered office is located at PO Box 186, Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey GY1 4HP, Channel Islands.

The company has not prepared individual financial statements in accordance with section 244 of the Companies (Guernsey) Law 2008.

2. BASIS OF PREPARATION

The interim condensed unaudited financial statements for the period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements as at the year ended 31 December 2021. The results for the period ended 30 June 2022 are unaudited.

The condensed unaudited consolidated financial statements for the period ended 30 June 2022 have adopted accounting policies consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included together with information about the basis of calculation for each affected line item in the financial statements.

Going Concern

At 30 June 2022 the Company had net assets of £864k excluding the value of its investment in the Cindrigo Group. The financial statements have been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future

As at date of issue of the financial statements the Company and the noteholders have settled their former, interest bearing loan notes, principal and accrued but unpaid interest, by the issue of new 10-year, zero coupon, convertible loan notes which the Company will be able to convert as soon as it is readmitted to listing. Therefore, on admission, the liability causing the material uncertainty as to Cindrigo Holdings Limited's ability to continue as a going concern, will be converted to equity.

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. At the date of this financial information, the Company had been financed from equity and convertible notes. In the future, the capital structure of the Company is expected to consist of convertible notes and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

4. Business Segments

For the purpose of IFRS8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the Company comprised a single activity being the Geothermal energy sector.

5. SHARE CAPITAL

Issued and fully paid	Number of shares	Share capital account £’000
At 31 December 2021	142,202,746	22,458
Issue of shares	-	-
At 30 June 2022	142,202,746	22,458

The company undertook a share consolidation on 28th September 2020. Every 266.7609 of Existing Ordinary Shares of £0.01 were consolidated into one New Ordinary Share of £2.667609 each.

During the reverse takeover the Company issued 140,449,800 shares to acquire the Cindrigo Group. Loan notes with a principal value of £52,000 converted automatically on completion of the acquisition and an additional 194,931 new ordinary shares were issued on such conversion.

6. CASH AND CASH EQUIVALENTS

	Period ended 30 June 2022 (unaudited) £’000	Period ended 31 December 2021 (audited) £’000
Cash at bank and in hand	23	27
Total cash and cash equivalents	**23**	**27**

7. TRADE AND OTHER RECEIVABLES

	Period ended 30 June 2022 (unaudited) £’000	Period ended 31 December 2021 (audited) £’000
Prepayments	-	6
Other receivables	-	7
Amounts due from group companies	1,042	1,265
Other debtors	740	612
Total trade and other receivables	**1,782**	**1,890**

8. INVESTMENTS

	Short-term Investments £’000
Fair value	
At 31 December 2020 and 30 June 2022	14,044

The Company holds one equity unit investment in the New York Wheel Investor LLC, which is fully written off and the Company has transferred one of the equity units to a loan note holder as part of the settlement of certain loan notes, and also an investment in the Dallas Wheel Project, which is shown under short-term investments.

In the 2018 the Company invested USD 300k into the Dallas Wheel project. This financing was in the form of a convertible loan. On 31 December 2018 the Company signed a contract to change the repayment terms for its investment in the Dallas wheel. The Company received in 2019 USD 275k however has received no further sums since. Given the uncertainty as to whether the project will ultimately proceed the fair value of the Dallas wheel investment was fully impaired as at year end.

The equity units in New York Wheel Investor LLC are not quoted, in the prior year the Directors had regard to recent transactions in equity units of the New York Wheel and therefore assessed the value as a level 3 valuation. As the project has been stopped and the probability of the project restarting is very low, the investment in the New York Wheel was written off in full.

In July 2021 the Company issued 140,449,800 new ordinary shares to acquire the Cindrigo Group and complete the reverse takeover. In accordance with IFRS this is recognised as an investment within the accounts of Cindrigo Holdings Limited.

9. Borrowings

Current	Period ended 30 June 2022 (unaudited) £'000	Period ended 31 December 2021 (audited) £'000
Convertible notes	620	612
Deferred cash consideration	-	-

	Note 1 £'000	Note 2 £'000	Note 3 £'000	Note 4 £'000	Note 5 £'000
Balance at 31 December 2020 (liability)	1,091	808	-	50	-
Balance at 31 December 2020 (equity)	106	-	-	-	-
Finance Charge	97	72	-	4	
Conversion of loan to equity instrument	-1,000	-700	-	-	-
Conversion of loan note 4	-	-	-	-54	-
Issue of Note 5	-	-	-	-	1,575
Other movements	-188	-180	-	-	-
Balance at 31 December 2021 (liability)	-	-	-	-	-
Balance at 31 December 2021(equity)	1,000	700	-	-	1,575
Accrued interest					8
Balance at 31 December 2021 (liability)	-	-	-	-	-

Balance at 31 December 2021(equity)	1,000	700	-	-	1,583

Note 1

On 29 January 2016, the Company issued further £1 million of secured convertible notes. The notes were unlisted, secured, transferable and convertible. Maturity date was 30 June 2019. The Secured Convertible Notes were secured by one common unit of New York Wheel Investor LLC, representing a total value US$1 million. Interest accrued at 8% per annum and was payable quarterly. One eighth of the interest can be settled in cash or shares at the Company's discretion. Seven eighths of the interest is settled in new convertible notes with the same terms. The notes are convertible in cash or shares at the option of the holder and can be converted into Ordinary Shares at a fixed conversion price of £0.80 per Ordinary Share. The Company can redeem the notes at a 10% premium anytime. As per the nature of this convertible instrument, £106k has been recognised as an equity component in of convertible instruments in statement of changes of equity, using a discount rate of 12%.

In August 2021 the loan notes, including all accumulated but unpaid interest, were settled by new 10-year zero coupon loan notes with a principal value of £1m which have been reclassified as an equity instrument under IFRS.

Note 2

The last tranche of £400,000 of the £1 million funding facility announced by the Company on 13 June 2017, was drawn on 18 January 2018 and subsequently the Company issued convertible note for £400,000. The notes were unlisted, unsecured, transferable and convertible. Maturity date was 8 June 2019. No conversions could happen in the first 120 days. The maximum amount that could be converted in any 30day period was 20% of the principal amount. The conversion price was the lowest volume weighted average price over 10 days prior to the conversion. Interest rate was 8% per annum and payable upon conversion at the Company's option in cash or ordinary shares at the conversion price. The Company could redeem in cash all or any part of the outstanding convertible note with a 25% premium to the principal amount. Despite reaching maturity this note was still outstanding and continued to accrue interest in accordance with the interest terms stated.

On the 6 January 2020 the Company allotted 19,535,676 new ordinary shares of £0.01 each to holders of the Unsecured Convertible Note, comprising 16,479,895 for the conversion of £25,000 of notes and a further 3,055,781 New Ordinary Shares for accumulated interest.

In August 2021 the loan notes, including all accumulated but unpaid interest, were settled by new 10- year zero coupon loan notes with a principal value of £700,000 which have been reclassified as an equity instrument under IFRS.

Note 3

The Company received £40,800 (US $50,000) pursuant to the issue of an unsecured convertible on 27 May 2020. The noteholder could convert all or part of the principal amount of its notes into ordinary shares of the Company ('Ordinary Shares') at any time at a fixed conversion price of 0.1p per Ordinary Share. The notes were unlisted, unsecured, transferable and must be redeemed by the Company on 19 May 2021, at the Company's option in cash or in Ordinary Shares at 0.1p per Ordinary Share. Interest accrued at 5% per annum and payable quarterly, or upon conversion, at the Company's option in cash or by issuing Ordinary Shares. At any time the Company could redeem in cash all or any part of the outstanding notes from the holder at a 25% premium to the principal amount of such notes.

The notes were redeemed in cash in September 2020.

Note 4

The Company issued £52,000 in unsecured convertible notes on 21 September 2020. The noteholder could convert all or part of the principal amount of its notes into ordinary shares of the Company ('Ordinary Shares') at any time at a fixed conversion price of 0.1p per Ordinary Share of £0.01 (pre-consolidation). The notes were unlisted, unsecured, transferable and could be redeemed by the Company on 19 May 2021, at the Company's option in cash or in Ordinary Shares at 0.1p per Ordinary Share. Interest accrued at 5% per annum and payable quarterly, or upon conversion, at the Company's option in cash or by issuing Ordinary Shares.

In August 2021 the loan notes converted automatically on the completion of the acquisition of Cindrigo Energy Limited and 194,931 new ordinary shares were issued in respect of such conversion.

Note 5

On 11 October 2021 the company created up to £1,575,000 Series 4 unlisted, unsecured, zero-coupon, convertible and transferable loan notes 2031.

10. LOSS PER SHARE

The calculation for loss per share (basic and diluted) for the relevant period is based on the loss after income tax attributable to equity holder for the period from 1 January 2021 to 30 June 2022 and is as follows:

	Period ended 30 June 2022 (unaudited)	Period ended 30 June 2021 (unaudited)
Profit/Loss attributable to equity holders (£)	(289,000)	(132,000)
Weighted average number of shares	142,202,746	1,557,774
Profit/Loss per share basic (£)	(0.002)	(0.0847)

Basic loss per share is calculated by dividing the loss after tax attributable to the equity holders of the group by the weighted average number of shares in issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares namely the conversion of the convertible loan note in issue. The effect of these potential dilutive shares would be anti-dilutive and therefore are not included in the above calculation of diluted earnings per share.

11. SUBSEQUENT EVENTS

There are no subsequent events to report since 30 June 2022.