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1 November 2023

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

Appointment of Chief Financial Officer

Cindrigo Holdings Ltd. (LSE:CINH) is pleased to announce the appointment of Mr Dag Andresen as Chief Financial Officer (“CFO”) of the Company with immediate effect.

Mr Andresen moves into the CFO role from his current position as Independent Director of Cindrigo having served the Cindrigo Group since its establishment. He is an experienced Group CFO having worked in the position for large energy companies with broad international operations and financial compliance and reporting obligations.

Mr Andresen served as Deputy Group CEO and Group CFO for Vattenfall one of Europe’s largest energy companies. He has also held the CFO position at Vestas Wind Systems A/S in Denmark.

Mr Andresen has an extensive banking background as previous Head of Nordea Bank Business Area Transaction and Finance Banking and Group Chief Audit Executive.

Mr Andresen was educated as an Officer with the Royal Norwegian Air Force serving in the NATO office. He graduated from the Executive Management/Leadership Program from Harvard Business School & Stanford University Graduate School of Business.

Mr Andresen replaces the Company’s current CFO, Simon Fawcett, who has resigned from his position as a director of the Company with immediate effect.

Lars Guldstrand, CEO of Cindrigo, said: *“I am thrilled to have Dag step into the CFO role at Cindrigo at a pivotal and exciting time for the Company. I have worked with Dag for many years now and his experience working in public companies in the international renewable energy sector will be of huge advantage to Cindrigo. I would like to take this opportunity to thank Simon Fawcett for his services to the Company and wish him success with his future ventures.”*

****ENDS****

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Notes

Cindrigo is an active clean baseload power developer engaged in the renewable energy sector. Cindrigo is currently focused on the successful build of its geothermal power plants in Croatia and in parallel exploring potential new developments in select markets where Cindrigo has natural strategic partners primarily in Croatia/Pannonian Basin but also in other parts of Central Europe.

Cindrigo aims to have contracts in place for geothermal power plant projects with up to 200 MW of contracted capacity within a year, up to 450 MW within three years and 1000 MW by 2030. The financing for each power plant project will be primarily on a structured project finance basis within special purpose vehicles for each project.

Cindrigo is in the process of seeking approval from the FCA for a prospectus in connection with its proposed readmission to the Official List by way of a standard listing and to trading on the Main Market of the London Stock Exchange Main List ("LSE").