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20 February 2024

Cindrigo Holdings Limited

('Cindrigo' or the 'Company')

£10 Million Convertible Loan Signed

Cindrigo (LSE:CINH) is pleased to announce that it has entered into a £10 million convertible loan agreement (the "Loan Agreement") with TriRi Asset Management Limited (the "Lender" or "TRAM"), a USA and Canada based investment firm.

The net proceeds of the unsecured loan will be used:

- For the continuing development of the Company's existing geothermal project in Croatia, Slatina 3;
- As expansion capital to acquire and establish partnerships for new projects and licenses, and pre-development capital for such new projects; and
- To strengthen the organisation and the Company's investor relations activities in conjunction with its on-going process of seeking FCA approval for the proposed application for re-admission of its share capital to the Official List and to trading on the London Stock Exchange.

Terms of the Convertible Loan

Under the Loan Agreement, the Lender will provide Cindrigo with a principal amount of £10 million on a three year term, at an interest rate of 12% per annum which will be added to the principal amount (the "Loan"). The Loan is agreed to be paid out in full on 11 March 2024

The Lender has the right to convert the whole, or part, of the outstanding amount of the Loan (including interest) at any time up to the end of the term, into new ordinary shares in Cindrigo at a conversion price equal to a 20% discount to 30-day VWAP of the shares of the Company.

The Company also has the right to convert the whole, or part, of the outstanding amount of the Loan (including interest) commencing nine months after drawdown until the end of the loan term, into new ordinary shares in Cindrigo at a conversion price equal to a 25% discount to 30-day VWAP of the shares of the Company.

Any conversion is subject to a minimum price before discount of £0.70 per share and a maximum price before discount of £1.50 per share.

Commenting on the Agreement, Lars Guldstrand, CEO of Cindrigo, said: *"We are grateful for the support shown by TRAM in providing this £10 million of funding, which will be instrumental in enabling the continued development of Cindrigo and for its Slatina 3 geothermal project to progress further and faster as we commence deep drilling following the recent completion of preparatory work on-site."*

"With the Slatina 3 Licence subject to a review in April 2024, we are confident that we have demonstrated to the Croatian Licence Authority that sufficient work has been done on the site to prove the commercial viability of the project to ensure that the Licence will be extended."

****ENDS****

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Notes:

Tri Ri Asset Management Corp ("TRAM") is a global investment firm that was founded in 2019. TRAM is a concentrated, research-intensive, fundamental value investor in the public markets. The firm maintains portfolios across five different asset classes, traditional hedge fund solutions, proprietary trading, private equity fund, venture fund & a real estate investment trust.

Cindrigo Group is an active clean baseload power developer engaged in the renewable energy sector. Its current focus is on the construction of an initial 20 MW geothermal power plant located in Croatia, but a number of other projects are also underway, primarily in the Pannonian Basin 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 by the FCA of a prospectus in respect of its proposed application for re-admission to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.