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25 March 2024

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

Board Changes

Cindrigo Holdings Ltd. (LSE:CINH) is pleased to announce the appointment of Mr Johan Glennmo as a Non-Executive Director of the Company with immediate effect.

Mr Glennmo, age 49, has a background in IT and technology consulting and is currently Chairman of Danir AB, Cindrigo’s largest shareholder, and is a director of a number of Danir AB’s investee companies. Mr Glennmo replaces Mr Jordan Oxley as a Non-Executive Director, who steps down as Director but will continue to work with Cindrigo as a consultant and advisor to management and the Board.

Jörgen Andersson Chairman of the Board comments: *“We are very pleased that Danir Group Chairman, Johan Glennmo, has accepted the invitation to become a Non-Executive Director of Cindrigo. I would like to thank Jordan Oxley for his valuable contribution to the Board during the development of the Company’s new geothermal business structure and look forward to utilising his skills and services in his continuing work with the Company.*

****ENDS****

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Notes

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.