



CINDRIGO HOLDINGS LIMITED

Unaudited Interim Report for the Six-Month Period Ended 30 June 2025

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GROUP INFORMATION

Directors

Jorgen Andersson (Non-Executive Chairman)
Lars Guldstrand (Chief Executive Officer)
Mustaq Patel (Executive Director)
Dag Andresen (Chief Financial Officer)
Johan Glennmo (Non-Executive Director)
Alan Boyd (Non-Executive Director)
Jack Clipsham (Non-Executive Director) - Appointed on 15 April 2025

Company Secretary

Suntera (Guernsey) Limited
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Registered Office

1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Registered Number

Incorporated in Guernsey with Registered No. 59383

Solicitors

McCarthy Denning Limited
70 Mark Lane
London
EC3R 7NQ

Corporate Broker

Capital Plus Partners
Fourth Floor
49 James Street
London
SW1A 1JT

Sponsor and Financial Advisor

Beaumont Cornish Limited,
5-10 Bolton Street
London
W1J 8BA

Principal Bankers

Metro Bank Plc
1 Southampton Row
London
WC1B 5HA

Registrars

Avenir Registrars Limited
5 St John's Lane
London
EC1M 4BH

INTERIM MANAGEMENT REPORT

Chief Executives report

Update on Key Projects

Cindrigo Holdings Limited (the “Company” or “Cindrigo”) and its subsidiaries (together the “Group”) are engaged in the development and operation of renewable energy projects, focusing on waste-to-energy (“WtE”) and geothermal heat and power generation. The Group’s current principal projects are as follows:

German Geothermal Projects

On 3 March 2025, the Group entered into definitive agreements to acquire an 85% majority interest in three geothermal energy projects located in the Upper Rhine Valley, Germany. These projects - currently at the pre-development stage - are subject to licence extensions, with existing permits due to expire between September and November 2025. The Group has submitted the relevant applications and anticipates an extension of at least 12 months to facilitate further technical planning and development. Resource potential for the combined projects is estimated at circa 400MW and the development plan targeting up to 70–75% of this resource potential. An initial development target of approximately 80 MW has been identified for the three licence areas, with further assessment ongoing.

Power Generation

Kaipola Energy-from-Waste Facility

The Group, through its 90% subsidiary *Kaipolan Energia Oy* (“Kaipola”), owns a waste-to-energy (WtE) facility in Kaipola, Finland with a potential output of up to 110 MW. The facility will operate under a Combined Heat and Power (CHP) model, supplying both heat and producing electricity. Initial operations will coincide with the commissioning of an adjacent pellet production facility, scheduled before end of 2025, whereafter the facility is expected to reach steady-state operations and generate recurring revenues. An increase in overall capacity is planned during 2026, with continued increase thereafter.

New Funding

The Company has received £2.5 million pursuant to a bridge loan facility provided by Danir AB (“Danir”), its major shareholder. The loan carries an interest of 5% p.a.

Board of director changes

Jack Clipsham was appointed as an additional Independent Non-Executive Directors on 15th April 2025.

Financial and Corporate Overview

The Group reported loss of £2,408k for the six-month period ended 30 June 2025 (June 2024 restated: £5,978k). The reduction of loss was primarily due to the prior year's one-off impairment charge of £4,447k relating to the Slatina 3 Project in Croatia not reoccurring.

Administrative expenses increased by £997k compared to the prior period (see Note 12). The increase reflects:

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- A £297k rise in administrative, legal and professional fees, largely driven by the costs of the proposed stock market listing
- A £228k expense for the share-based option-scheme commenced in H2 2024, was recognised in 2025
- A £575k increase in operational costs associated with the Kaipola plant repair and regular maintenance, which was acquired in April 2024 and had required limited funding during the comparative period

As at 30 June 2025, total borrowings had increased to £13,696k (31 December 2024: £10,980k), the increase being primarily due to the drawdown of a new £2,500k loan from the Company's largest shareholder, Danir AB, to support working capital requirement. The increase also includes £311k in accrued interest, and a loan repayment of £77k during the period.

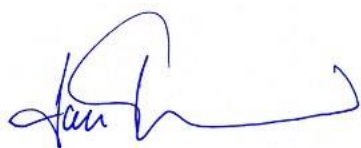
Trade and other payables reduced to £625k (31 December 2024: £1,525k), primarily due to the full settlement of deferred consideration related to the Kaipola acquisition.

The Company remains committed to securing a public listing of its ordinary shares, reflecting its expanded operational footprint and growth strategy. Concurrently, the Group's focus is on the start of commercial operations in Finland and development of the German projects. In addition, the Company are also actively exploring acquisition and project opportunities across Europe within the geothermal and wider renewable energy sectors to support long-term value creation.

Since the end of the 2024 Financial Year, the Group achieved a key strategic milestone with the acquisition of an 85% interest in three geothermal projects in Germany. Preparatory work is underway, we have incorporated three German SPV's and are seeking to extend the term of the three exploratory licences.

In Finland, the Kaipola waste-to-energy facility repair and maintenance work is now completed, and the Plant is now operationally ready. The plant will commence commercial production once the associated pellet factory in Kaipola becomes operational, which is anticipated before the end of 2025.

I would like to take this opportunity to thank our shareholders, the Board and management for their continued support.



.....
Lars Guldstrand
Chief Executive Officer
Date 12/09/2025

RESPONSIBILITY STATEMENT

The Directors have voluntarily prepared this Interim Report in accordance with the principles of IAS 34 - Interim Financial Reporting, and with reference to the Disclosure and Transparency Rules (DTR) of the UK Financial Conduct Authority (FCA) as best practice.

To the best of their knowledge, the Directors confirm that the Interim Report:

- important events that have occurred during the first six months of the year;
- the impact of those events on the financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- details of any related party transactions that have materially affected the Group's financial position or performance in the six months ended 30 June 2025.

The Directors who served during the period and up to the date of signing the interim financial statements were:

Jorgen Andersson (Non-Executive Chairman)
Lars Guldstrand (Chief Executive Officer)
Mustaq Patel (Executive Director)
Dag Andresen (Chief Financial Officer)
Johan Glennmo (Non-Executive Directors)
Alan Boyd (Non-Executive Directors)
Jack Clipsham (Non-Executive Directors) from 15 April 2025

Signed on behalf of the Board



.....
Dag Andresen
Chief Financial Officer and Director
Date 12/09/2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

		6 months to 30 Jun 2025 (unaudited)	6 months to 30 Jun 2024 (unaudited, restated)	Year to 31 Dec 2024 (audited)
	Note	£'000	£'000	£'000
Revenue	10	-	-	85
Other income	11	99	-	-
Costs of material		(90)	(170)	(5)
Administrative expenses	12	(1,891)	(894)	(3,280)
Depreciation, amortisation and impairment		(105)	(30)	(93)
Impairment of financial assets		-	(4,447)	(5,488)
Operating loss		(1,987)	(5,541)	(8,781)
Finance costs		(461)	(437)	(2,676)
Finance income	13	40	-	-
Loss before income taxes		(2,408)	(5,978)	(11,457)
Tax expense		-	-	(3)
Loss for the period from continuing operations		(2,408)	(5,978)	(11,460)
Loss for the period attributable to				
Non-controlling interest		99	482	473
Loss attributable to owners of the parent		(2,309)	(5,496)	(10,987)
OTHER COMPREHENSIVE INCOME:				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations (including goodwill)		(148)	-	(9)
Total comprehensive loss for the period		(2,457)	(5,496)	(10,996)
Loss per share:				
Basic	22	(0.095)	(0.037)	(0.072)
Diluted	22	(0.056)	(0.024)	(0.034)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 Jun 2025 (unaudited)	As at 30 Jun 2024 (Unaudited, Restated)	As at 31 Dec 2024 (audited)
	Note	£'000	£'000	£'000
Assets				
Non - current assets				
Property, plant and equipment	14	869	612	688
Right-of-use assets	15	4,334	4,422	4,378
Goodwill	16	15,381	16,145	15,533
Derivative financial assets	8d	64	-	-
Long-Term Deposits		8	-	-
Total Non - current assets		20,656	21,179	20,599
Current assets				
Cash and cash equivalents		1,273	742	375
Inventories		163	-	163
Trade and other receivables	17	483	558	413
Total current assets		1,919	1,300	951
Total assets		22,575	22,479	21,550
Equity and liabilities				
Capital and reserves				
Share capital	18	41,216	35,361	38,360
Shares subscription reserve		43	15	1,356
Share option reserve		903	-	674
Equity component of convertible instruments		3,700	2,381	3,700
Foreign currency translation reserve (FCTR)		(157)	-	(9)
Accumulated deficit		(43,445)	(35,424)	(41,136)
Non-controlling Interests		1,433	(446)	1,532
Total equity attributable to equity holders		3,693	1,887	4,477
Non- Current liabilities				
Borrowings	19	13,411	-	10,590
Lease liabilities	15	4,543	4,522	4,551
		17,954	4,522	15,141
Current liabilities				
Borrowings	19	285	12,120	390
Trade and other payables	20	625	3,950	1,525
Derivative liability	21	-	-	-
Lease liabilities	15	15	-	14
Tax liability		3	-	3
Total current liabilities		928	16,070	1,932
Total equity and liabilities		22,575	22,479	21,550

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Shares Subscription Reserve	Equity Component of Convertible Instruments	Share Option reserve	Retained deficit	FCTR	Non- controlling Interests	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 Jan 2024 (Restated) Note 1		22,583	15	2,381	-	(29,928)	-	36	(4,913)
Loss for the period	7					(5,496)		(482)	(5,978)
Share capital raise in connection with the acquisition of a subsidiary	18	12,778							12,778
As at 30 Jun 2024 (Restated)		35,361	15	2,381	-	(35,424)	-	(446)	1,887
Loss for the period						(5,491)		9	(5,482)
Open offer share capital raise	18	2,999	1,341						4,340
Share-based payment charge					674				674
Equity Interest transferred to lender (10% of Subsidiary)								1,553	1,553
Liquidation of subsidiary								416	416
F/X difference on currency translation							(9)	-	(9)
Equity component of convertible notes				1,098					1,098
Restructuring of loan notes				221		(221)			-
Balance at 31 Dec 2024		38,360	1,356	3,700	674	(41,136)	(9)	1,532	4,477
Loss for the period						(2,309)		(99)	(2,408)
Open offer share capital raise	18	1,543							1,543
Share issued during the year		1,313	(1,313)						-
F/X difference on currency translation							(148)		(148)
Share-based payment charge for the year					229				229
Balance at 30 Jun 2025		41,216	43	3,700	903	(43,445)	(157)	1,433	3,693

Note 1 - The opening balances reflect restatements made in connection with prior period adjustments. Full details of these restatements are provided in the Group's audited consolidated financial statements for the year ended 31 December 2024.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	30 Jun 2025 (Unaudited) £'000	30 Jun 2024 (Unaudited, restated) £'000	31 Dec 2024 (audited) £'000
OPERATING ACTIVITIES				
Loss for the period before taxation		(2,408)	(5,978)	(11,457)
Non-cash adjustments	26	597	5,031	9,656
Net changes in working capital		(59)	528	428
Net cash from operating activities		(1,870)	(419)	(1,373)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(242)	(2,938)	(3,622)
Acquisition of subsidiary (payment of deferred consideration)		(866)	(85)	(1,117)
Net cash used in investing activities		(1,108)	(3,023)	(4,739)
FINANCING ACTIVITIES				
Proceeds from issue of shares (net of placing fees)		1,543	-	2,368
Proceeds from borrowings / convertible instruments		2,500	4,012	4,012
Loan repayments		(77)	-	(65)
Lease repayments		(90)	-	-
Net cash from (used in) financing activities		3,876	4,012	6,315
Net changes in cash and cash equivalents		898	570	203
Cash and cash equivalent at, beginning of period		375	172	172
Cash and cash equivalent, at end of period		1,273	742	375

NOTES TO THE CONDENSED CONSOLIDATED INTERIM REPORT

1. GENERAL INFORMATION

The Group is engaged in the development and operation of renewable energy projects, with a focus on waste-to-energy (“WtE”) and geothermal heat and power generation.

The Group’s strategy is to be an active renewable energy developer, producer and operator, coordinating project ownership with outsourced construction and operation supported by world class partners, both sub and on- surface. Development is based on proven technology with a modular, replicable expansion.

The Company was incorporated on 24 November 2014, under Section II of the Companies (Guernsey) Law, 2008, as a company limited by shares. It is registered in Guernsey under company number 59383.

2. BASIS OF PREPARATION

The Interim Financial Statements are for the six months ended 30 June 2025 and are presented in British Pound (£), which is the functional currency of the ultimate parent company. They have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as issued by the International Accounting Standards Board. They do not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. The results for the period ended 30 June 2025 are unaudited.

3. NEW STANDARDS ADOPTED AT 1 JANUARY 2025

There are no accounting pronouncements which have become effective since 1 January 2025 that have a significant impact on the Group’s interim condensed consolidated financial statements.

4. MATERIAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 31 December 2024.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 31 December 2024.

6. SIGNIFICANT EVENTS AND TRANSACTIONS

Management believes that the Group remains well positioned to navigate economic uncertainties and project-related challenges. This assessment is supported by the following key factors:

- The Group has projects in two jurisdictions. In Finland, the Group has a waste-to-energy (WTE) plant that is ready to commence operations, providing near-term revenue visibility. In Germany, the Group has acquired an 85% interest in a geothermal development company and is currently seeking to extend the term of the projects exploratory licences to progress toward the development phase of the projects
- Being in the development phase, the Group does not rely on new orders for short-term liquidity.
- As at 30 June 2025, the Group has sufficient liquidity reserves to meet ongoing operational and capital expenditure needs.

Management has performed a detailed **12-month cash flow forecast**, stress-tested against downside scenarios. Based on this analysis, including the availability of financial support from shareholders and access to existing facilities, the Group expects to meet all obligations as they fall due.

Accordingly, as at 30 June 2025, the Group remains a **going concern**, supported by its capital structure and investor backing. These interim consolidated financial statements have therefore been prepared on a going concern basis.

7. RESTATEMENT OF COMPARATIVE INFORMATION (JUNE 2024)

- Restatement Adjustment – June 2024:** Adjustments have been made to the originally published June 2024 interim financial statements following the audit of the Group's financial statements for the year ended 31 December 2024. These adjustments address corrections to prior period balances identified during the audit. Full details and disclosures related to these corrections are included in the December 2024 audited financial statements.
- Convertible Loan Note Adjustment:** Following the correction of the opening balance of a convertible loan in the December 2024 audited accounts, a corresponding adjustment has been posted in the June 2024 interim accounts to ensure consistency. In addition, the Group had borrowed £1,444k as a short-term loan from a major shareholder. Due to a failure to repay this loan on the agreed terms, arrangement and break fees amounting to £2,357k were incurred. These fees were initially recognised in the profit and loss account in the June 2024 interim accounts. However, upon further review, it was determined that fees were unpaid and will be paid with loan hence should have been capitalised as part of the loan. A further adjustment has been made in line with the updated loan calculation presented in the audited December 2024 accounts. As a result, a previously recognised foreign exchange gain of £222k has been reversed, and interest accruals have been reduced by £153k to reflect the corrected treatment.
- Kaipola Lease Discount Rate Update:** The lease liability for Kaipola was initially measured using the Group's general borrowing rate of 10%, applied at the time of acquisition. In accordance with IFRS requirements, this has been updated to reflect Kaipola's specific incremental borrowing rate of 6.27%. The revised calculation has been incorporated into the December 2024 audited financial statements, and the corresponding restatement has been reflected in the June 2024 interim financial statements.

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7. RESTATEMENT OF COMPARATIVE INFORMATION (JUNE 2024)

d. **Dravacel Intercompany Elimination Correction:** Dravacel Energetika d.o.o. ("Dravacel"), a 90%-owned subsidiary, was included in the Group's consolidated financial statements as at June 2024. Dravacel entered liquidation on 20 November 2024, was deconsolidated thereafter, and had no activity post-June. Following the publication of the interim accounts, profit or loss corrections were identified, including a £23k overstatement of asset additions, now adjusted. As Dravacel's capitalised assets were fully impaired during the year, this correction has been reflected in the restated June 2024 accounts. Additional expense reclassifications and adjustments have also been made.

A balance sheet correction was also required, as certain intercompany invoices had been misclassified under trade creditors, resulting in incomplete elimination of intercompany balances. These discrepancies have now been corrected in the restated interim financial statements.

e. **Interest Accrual Correction:** Accrued interest on other loans was omitted from the originally published June 2024 interim financial statements. This has now been corrected and reflected in the restated version.

f. **Land FX Translation Reversal – Dravacel:** In accordance with the Group's accounting policy, land assets are held at historical cost. Dravacel, a 90% subsidiary, had previously translated land balances at the closing foreign exchange rate. This has now been reversed to align with the Group's policy, and the correction has been included in the June 2024 restated financials.

g. **Kaipola Goodwill – Pre-acquisition Losses** - A minor pre-acquisition loss of £3k relating to Kaipola was omitted when initially calculating goodwill. This adjustment has been processed in the December 2024 audited accounts and is now reflected in the restated June 2024 interim financial statements.

h. **Cost Reallocation** – In the previously published June 2024 interim accounts, depreciation and amortisation expenses were included within "Other expenses." These have now been reclassified and are presented separately to enhance clarity and align with the presentation in the audited financial statements.

BOX 1 - Consolidated Statement of Profit or Loss

	Original Jun 24	b. Convertible Loan Note Adjustment	c. Kaipola Lease Update	d. Dravacel Correction	e. Interest Accrual Correction	h. Cost Reallocation	Restated Jun 24
Costs of material	(170)						(170)
Other expenses	(3,078)	2,135		30		19	(894)
Depreciation and amortisation			(11)			(19)	(30)
Impairment of financial assets	(4,470)			23			(4,447)
Operating loss	(7,718)	2,135	(11)	53	-	-	(5,541)
Finance costs	(634)	153	72	-	(28)		(437)
Loss before income taxes	(8,352)	2,288	61	53	(28)	-	(5,978)
Tax expense							
Loss for the period	(8,352)	2,288	61	53	(28)	-	(5,978)
NCI share of loss	488		(6)				482
Total comprehensive loss	(7,864)	2,288	55	53	(28)	-	(5,496)

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7. RESTATEMENT OF COMPARATIVE INFORMATION (JUNE 2024) – continued

BOX 2 - Consolidated Statement of Financial Position (extract)

	Original Jun 24	a. Included in Dec 24 Audited Accounts	b. Convertible Loan Note Adjustment	c. Kaipola Lease Update	d. Dravacel Correction	e. Interest Accrual Correction	f. Land FX Translation Reversal	g. Kaipola Goodwill – Pre- acquisition Losses	Restated Jun 2024
Non - current assets									
Property, plant and equipment	3,436			(2,836)			12		612
Right-of-use assets	-			4,422					4,422
Intangible Assets	16,142							3	16,145
	19,578	-	-	1,586	-	-	12	3	21,179
Current assets									
Cash and cash equivalents	742								748
Trade and other receivables	558								558
	1,300	-	-	-	-	-	-	-	1,300
Total assets	20,878			1,586			12	3	22,479
Capital and reserves									
Share Capital account	25,268	10,093							35,361
Equity component of convertible instruments	4,350	(1,657)	(312)						2,381
Accumulated deficit	(26,495)	(11,331)	2,288	56	71	(28)	12	3	(35,424)
Shares Subscription Reserve	-	15							15
Non-controlling Interest	(506)	54		6					(446)
	2,617	(2,826)	1,976	62	71	(28)	12	3	1,887
Non- Current liabilities									
Lease liabilities	2,998			1,524					4,522
Current liabilities									
Borrowings	11,142	2,926	(1,976)			28			12,120
Trade and other payables	4,121	(100)			(71)				3,950
	18,261	2,826	(1,976)	1,524	(71)	28	-	-	20,593
Total liabilities	20,878	-	-	1,586	-	-	12	3	22,479

8. BUSINESS COMBINATIONS***German Geothermal Development Structure***

During the period, the Group entered into an agreement to establish a new investment structure in Germany focused on the development of geothermal energy assets. The arrangement involved the creation of a holding entity and underlying project companies to progress three geothermal projects.

a. Structure and Purpose

In March 2025, the Cindrigo Geothermal Limited a 100% subsidiary of the Company entered into an investment agreement with Zukunft Geowärme GmbH ("ZGG") a company incorporated in Guernsey to establish a German holding company ("German HoldCo") for developing three geothermal projects via dedicated SPVs. Each SPV will hold exploitation rights in respect of an individual project and are wholly owned by German HoldCo.

b. Ownership and Governance

The new German holding company has been incorporated with 85% ownership by the Group (via its wholly owned subsidiary, Cindrigo Geothermal Limited – "CGL") and 15% by ZGG its development partner. The geothermal licences required for these projects are held by ZGG and are due to expire between September and November 2025. Applications have been made to extend the term of the licences. The Group will maintain operational control over each project through the SPVs. A shareholders' agreement has been entered into to govern the rights and obligations of each party once the licences terms have been extended

c. Current Status and Accounting Treatment

As of 30 June 2025, incorporation of the new German holding company and SPVs has been completed. No investment has yet been recognised. Once control is obtained, the Group will evaluate the transaction under IFRS 3.

d. Call Option on ZGG Shareholding

The Group has a call option to acquire 100% of ZGG for €600,000, exercisable during the period from the Company's Admission and for 18 months thereafter. An option fee of €75,000 (£63,857) has been paid. The option is classified as a derivative under IFRS 9 and will be measured at FVTPL. Fair value assessment has been deferred to year-end due to limited valuation inputs.

e. Contingent Liabilities – BEW and KfW Funding Entitlements

Under the investment agreement, milestone bonuses of up to €1M per project are payable to ZGG's shareholder if each project secures at least €15M of German federal funding (e.g., BEW/KfW). A pro-rata bonus applies for funding between €10M to €15M. An additional €5M per project is payable if, post-completion, average output across all three plants meets or exceeds 22 MW. These are contingent on future events, and no liabilities are recognised as of 30 June 2025.

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9. BUSINESS SEGMENTS

For the purpose of IFRS 8 Operating Segments, the Group's Chief Operating Decision Maker ("CODM") is the Board of Directors. The Board is responsible for making strategic decisions, allocating resources, and assessing performance. The Directors consider that the Group operates as a single operating segment, focused on the development and operation of renewable energy projects. As such, no additional segmental information is presented.

10. REVENUE

For the six-month period ended 30 Jun 2025, the Group did not generate any revenue from operations. Although the Kaipola waste-to-energy plant in Finland is operationally ready, it is currently awaiting the commencement of operations by its offtake partner, a nearby pellet manufacturing facility, which will trigger the start of energy deliveries under the existing agreement.

Revenue recognised in the year ended 31 Dec 2024 also related to the Kaipola plant, during a limited period of initial operations.

11. OTHER INCOME

In April 2024, the Group completed the acquisition of the issued share capital of Kaipolan Energie Oy, a Finnish company that holds the lease of the Kaipola waste-to-energy plant. As part of the purchase consideration, a portion of the total acquisition price was agreed to be settled as deferred consideration, payable at a later date under the original share purchase agreement.

Subsequent to the initial agreement, both parties agreed to amend the terms of the deferred consideration. Under the revised terms, the Group was granted a discount for early settlement. The amount representing this discount forms part of the maximum earn-out, which is disclosed in the Contingent Liabilities note. The Group made the payment within the early settlement window.

The discount has been recognised as a gain in the income statement for the period, reflecting the reduction in the liability due to the negotiated early payment terms. This gain is presented within *other income*. A summary of the deferred consideration payable, the amount actually paid, and the discount received:

Description	Amount €'000	Amount £'000
Amount payable	1,147	1,035
Amount Paid	(1,030)	(866)
Foreign Exchange gain	-	(70)
Discount received	117	99

CINDRIGO HOLDINGS LIMITED**Unaudited Interim Report For the Six Month Period Ended 30 June 2025****12. ADMINISTRATIVE EXPENSES**

	Note	30 Jun 25 £'000	30 Jun 24 £'000 (Restated)	31 Dec 24 £'000
Consultancy Costs	a.	403	501	1,729
Legal and professional fees	b.	401	104	352
Share option expense	c.	228	-	674
Travelling		105	80	140
IR, Communication and Marketing	d.	77	20	103
Other administrative costs		71	172	191
Wages and social security	e.	292	17	29
Project Kaipola - Operating Expenses	e.	283	-	-
Project Germany - Planning and Development cost	f.	31	-	-
Loss on parent's settlement of ex-subsiary debt	g.	-	-	62
		1,891	894	3,280

- a. Consultancy Costs:** One-off 2024 increase due to consultant bonus (settled in shares in H2 2024).
- b. Legal and Professional Fees:** Includes £364K of listing-related legal and professional services in Jun-25.
- c. Share Option Expense:** Arises from fair value accounting of options granted during H2 2024.
- d. IR, Communication and Marketing:** The increase in this category reflects higher investor relations, communication, and marketing activities as the Group advances its listing process.
- e. Kaipola-related Expenses:** These costs relate to Kaipola in 2025. In 2024, when the plant was under repair, expenses were minimal and capitalised as development expenditure.
- f. Project Planning and Development:** These expenses relate to services for the Group's German geothermal projects. As the project SPVs are not yet incorporated, invoices were paid by Cindrigo Limited and recorded in its profit and loss, with costs to be recharged once the SPVs are formed.
- g. Debt Settlement:** Reflects loss on settlement of ex-subsiary liabilities by the parent in Dec-24.

13. FINANCE INCOME

As disclosed in Note 19 to the financial statements (see Table 2, Note 16 for details on these convertible notes), the £40K gain relates to loan notes originally issued in 2018 by Cindrigo Inc. (later renamed Cindrigo Energy Limited), subsequently acquired by the Group. These loan notes were cancelled on 31 January 2025 and replaced with new notes. As confirmations from certain lenders were not received, the related debt has been derecognised and recognised as finance income (gain on debt extinguishment).

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14. PROPERTY, PLANT AND EQUIPMENT

	Land £'000	Assets under construction £'000	Machinery and equipment £'000	Furniture and other movables £'000	Development/ Upgrade cost £'000	Total £'000
Gross carrying amount						
As at 1 Jan 2025			73	2	632	707
Additions			242			242
Disposal						
At 30 Jun 2025	-	-	315	2	632	949
Depreciation and Impairment						
As at 1 Jan 2025			(19)	-	-	(19)
Depreciation			(29)		(32)	(61)
At 30 Jun 2025	-	-	(48)	-	(32)	(80)
Carrying amount 30 Jun 25	-	-	267	2	600	869

	Land £'000	Assets under construction £'000	Machinery and equipment £'000	Furniture and other movables £'000	Development/ Upgrade cost £'000	Total £'000
Gross carrying amount						
As at 1 Jan 2024	612	1,532				2,144
Additions (See Note 7d)		2,915				2,915
Disposal						
At 30 Jun 2024	612	4,447				5,059
Depreciation and Impairment						
As at 1 Jan 2024	-	-				-
Depreciation						
Impairment (See Note 7d)	-	(4,447)				(4,447)
At 30 Jun 2024	-	(4,447)				(4,447)
Carrying amount 30 Jun 24 (Restated)	612	-	-	-	-	612

	Land £'000	Assets under construction £'000	Machinery and equipment £'000	Furniture and other movables £'000	Development/ Upgrade cost £'000	Total £'000
Gross carrying amount						
As at 1 Jan 2024	612	1,532	-	-	-	2,144
Additions		2,915	73	2	632	3,622
Disposal – liquidation of subsidiary	(612)					(612)
At 31 Dec 2024	-	4,447	73	2	632	5,154
Depreciation and Impairment						
As at 1 Jan 2024	-	-	-	-	-	-
Depreciation			(19)			(19)
Impairment		(4,447)				(4,447)
At 31 Dec 2024	-	(4,447)	(19)	2	-	(4,466)
Carrying amount 31 Dec 24	-	-	54	2	632	688

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15. LEASING

Right-of-use assets - Leased Plant - Reconciliation of Carrying Amounts

	30 Jun 2025	30 Jun 2024 (Restated)	31 Dec 2024
	£'000	£'000	£'000
Gross carrying amount			
Opening balance	4,378		
Additions		4,452	4,452
Disposal			
Closing balance	<u>4,378</u>	<u>4,452</u>	<u>4,452</u>
Accumulated Depreciation			
Opening balance			
Depreciation for the period	(44)	(30)	(74)
Closing balance	<u>(44)</u>	<u>(30)</u>	<u>(74)</u>
Net Carrying Amount	<u><u>4,334</u></u>	<u><u>4,422</u></u>	<u><u>4,378</u></u>

Lease liability

	30 Jun 2025	30 Jun 2024 (Restated)	31 Dec 2024
	£'000	£'000	£'000
Opening balance	4,565		-
Add : Lease additions (PV of future payments)		4,452	4,452
Add : Accretion of interest	143	70	113
Less : Lease payment(O/s creditors)	(150)		(100)
Add : Pre-operation lease payment capitalised			100
Closing balance	<u>4,558</u>	<u>4,522</u>	<u>4,565</u>

Lease liabilities are presented in the interim condensed consolidated statement of financial position within borrowings as follows:

	30 Jun 2025	30 Jun 2024 (Restated)	31 Dec 2024
	£'000	£'000	£'000
Current	15	-	14
Non-current	4,543	4,522	4,551
	<u>4,558</u>	<u>4,522</u>	<u>4,565</u>

Kaipola holds a lease over a WtE plant located in Kaipola, Finland. Kaipola entered into a 50-year lease (the "Lease") in respect of the plant prior to its acquisition by the Group in April 2024.

The Lease is recognised in the consolidated statement of financial position as a right-of-use asset and a corresponding lease liability in accordance with IFRS 16. Under the terms of the Lease, a fixed rent of €30,000 per month is payable, covering up to 50% of the plant's production capacity. In addition, a variable rent of up to €70,000 per month may be payable based on performance exceeding 50% output. However, for the purposes of measuring the right-of-use asset and lease liability at inception, only the fixed lease payments have been included. The variable component is excluded as it is contingent on future production levels and is therefore recognised as an expense in the period in which it is incurred.

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16. GOODWILL

	30 Jun 2025	30 Jun 2024 (Restated)	31 Dec 2024
	£'000	£'000	£'000
Gross carrying amount			
Balance at beginning of period	15,533	-	-
Acquired through business combination	-	16,145	16,145
Discount adjustment	-	-	(612)
Net exchange difference	(152)	-	-
Balance at end of the period	15,381	16,145	15,533
Accumulated impairment			
Balance at beginning of period	-	-	-
Impairment loss recognised	-	-	-
Balance at end of the period	-	-	-
Carrying amount at end of the period	15,381	16,145	15,533

¹

¹ The acquisition was completed in May 2024. Goodwill was initially recognised in the interim accounts using the exchange rate as at 30 June 2024, which is why there is no foreign exchange difference reflected for the six months ended 30 June 2024. Please also refer to Note 7(g) for details of the minor change in the goodwill figure, which has been tagged as restated in the comparative column.

No impairment testing has been performed for the goodwill balance as of 30 June 2025. The underlying project has not yet commenced operations. Specifically, the planned revenue streams are dependent on the start of operations by the pellet buyer, which has not yet occurred as of the reporting date.

Once further details regarding operational commencement and updated financial projections become available, a formal impairment assessment will be undertaken in accordance with IAS 36.

17. TRADE AND OTHER RECEIVABLES

	As at 30 Jun 2025	As at 30 Jun 2024	As at 31 Dec 2024
	£'000	£'000	£'000
Prepayments and accrued income	31	42	32
Trade debtors	106	-	105
Other debtors	346	516	276
Total	483	558	413

18. SHARE CAPITAL

Issued and fully paid	Number of shares	Share capital account £'000
Opening balance (Restated)	142,041,530	22,583
- Share issue, Kaipola acquisition	13,636,364	12,778
At 30 Jun 2024	155,677,894	35,361
- Share issue, open offer	59,271,431	3,556
- Transaction costs, Placing fees	-	(557)
At 31 Dec 2024	214,949,325	38,360
- Share issue, open offer	48,022,790	2,880
- Transaction costs, Placing fees	-	(24)
At 30 Jun 2025	262,972,115	41,216

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19. BORROWINGS

	As at 30 Jun 2025 £'000	As at 30 Jun 2024 £'000 (Restated)	As at 31 Dec 2024 £'000
Current			
Loan notes	285	11,264	-
Other loans	-	856	390
	285	12,120	390
Non-current			
Loan notes	13,411	-	10,590
	13,411	-	10,590
Total	13,696	12,120	10,980

During the year ended 31 December 2024, the Group undertook a loan restructuring exercise whereby multiple existing loan agreements were consolidated into a single loan facility. As a result of this restructuring, the repayment terms were renegotiated, and the maturity date of the consolidated loan now falls beyond 12 months from the reporting date. Accordingly, the outstanding balance of the restructured loan has been classified as a non-current liability as at 31 December 2024 and 30 June 2025, whereas in the prior period, the individual loan balances were classified as current. Detailed breakdown and details of loan notes are as follows.

Table 1 – Loan notes (Debt components)

	Non-current																Current	Total	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11	Note 12	Note 13	Note 14A	Note 14B	Note 15	Note 16		
Balance as at 1 December 2024	691	484	423	1,025	933	790	849	527	367	754	-	-	-	-	-	-	-	-	6,843
Issue of Note											2,757	1,255							4,012
Finance Charge	17	12	11	26	24	19	21	21	9	18	126	26							329
FX gain/loss											57	23							80
Balance as at 30 June 2024	708	496	434	1,051	957	809	870	548	376	772	2,940	1,304	-	-	-	-	-	-	11,264
Finance Charge	17	12	10	26	24	9	11	10	5	10	71	31	61	10	23				329
FX gain/loss											(64)	(28)		(38)					(130)
Fair Value Gain/Loss on Derecog.						(2)	692	(12)	40	86	10	(16)							798
Restructuring of Loan (Note 12)						(816)		(546)			(2,885)	(1,291)	5,538						0
Restructuring of Loan (Note 13)							(1,573)		(421)	(868)	(72)			1,361	1,573				0
Equity Component of Conv. Loan													(1,564)	(107)					(1,671)
Balance as at 31 December 2024	725	508	444	1,076	980	-	-	-	-	-	-	-	4,035	1,333	1,489	-	-	-	10,590
Finance Charge	18	13	11	27	25								126	21	47	16	7		311
FX gain/loss														17					17
New Loan																2,500	278		2,778
Balance as at 30 June 2025	743	521	455	1,103	1,005	-	-	-	-	-	-	-	4,161	1,371	1,536	2,516	285	-	13,696

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19. BORROWINGS - Continued

Table 2 - Summary of Convertible Loan Note Terms

Note Ref	Instrument Name / Series	Investor / Party	Principal	Issue Date	Maturity	Effective Interest Rate	Coupon rate	Convertible?	Conversion Price
Note 1	Series 2 (unsecured, zero-coupon, convertible and transferable loan notes)	Yang Jun	£1,000,000	30 Jul 2021	30 Jul 2031	5%	NA	Yes	£0.5458
Note 2	Series 1 (unsecured, zero-coupon, convertible and transferable loan notes)	YA II PN, Ltd	£700,000	30 Jul 2021	30 Jul 2031	5%	NA	Yes	£0.6417
Note 3	Series 3 (unsecured, zero-coupon, convertible and transferable loan notes)	Danir AB	£612,260	30 Jul 2021	30 Jul 2031	5%	NA	Yes	£0.10
Note 4	Series 4 (unsecured, zero-coupon, convertible and transferable loan notes)	Danir AB	£1,575,000	22 Oct 2021	22 Oct 2031	5%	NA	Yes	£0.10
Note 5	Nil Coupon Convertible Loan notes 2031	Danir AB	£3,800,900	9 Dec 2022	9 Dec 2032	5%	NA	Yes	£0.15
Note 6,8,11 and 12	Loans 6, 8, 11, and 12, as presented in Table 1 above, were merged under a new subscription agreement prior to 31 Dec 2024, as detailed in Note 13.	Danir AB	-	-	-	-	-	-	-
Note 7,9,10 and 11	Notes 7, 9, 10, and 11, including £72k of outstanding interest, were consolidated into Loan 14 under a revised agreement prior to 31 Dec 2024, as detailed in Note 13.	Danir AB	-	-	-	-	-	-	-
Note 13	Subscription agreement to subscribe 92,298,539 shares in exchange of loans	Danir AB	£5,537,912	3 Oct 2024	16 May 2034	6.27%	3%	Yes	£0.06
Note 14A	New Loan agreement 16 May 2025	Danir AB	€1,586,700	3 Oct 2024	31 Dec 2026	NA	3%	No	-
Note 14B	New Loan agreement 16 May 2025	Danir AB	£1,573,519	3 Oct 2024	31 Dec 2026	6.27%	3%	Yes	£0.70
Note 15	Subscription agreement 16 May 2025	Danir AB	£2,500,000	16 May 2025	a. Completion of subscription agreement or b. As soon as Cindrigo's Financial positional allows	NA	5%	No	-
Note 16	£306,599 unlisted, unsecured, 5% convertible and transferable loan notes 2027	Various lenders	£278,297	31 Jan 2025	a. Cash payment - 31 Dec 2027 b. Conversion to shares – Any time after Oct 2025	NA	5%	Yes	At the higher of £0.75 per share or a 25% discount to the 30-day VWAP.

CINDRIGO HOLDINGS LIMITED**Unaudited Interim Report For the Six Month Period Ended 30 June 2025****20. TRADE AND OTHER PAYABLES**

	As at 30 Jun 2025 £'000	As at 30 Jun 2024 £'000 (Restated)	As at 31 Dec 2024 £'000
Trade payable	519	470	395
Other payable	-	3,406	1,042
Accrued expense	106	74	88
Total	<u>625</u>	<u>3,950</u>	<u>1,525</u>

The major movement in Other Payables during the period relates to the deferred consideration for the acquisition of Kaipolan, which was fully settled by the end of the reporting period ended 30 June 2024. Refer to Note 11 for further details.

21. DERIVATIVE LIABILITY

	As at 30 Jun 2025 £'000
Convertible loan notes	-
Total	<u>-</u>

See Note 19 to the financial statements (Table 2, Note 16 for details on these convertible notes): The convertible loan note has no fixed conversion price and is convertible at the higher of £0.75 per share or a 25% discount to the 30-day VWAP. The instrument was assessed under the fixed-for-fixed criterion of IFRS 9, which it does not meet; accordingly, it is classified as a derivative financial liability and measured at fair value through profit or loss at the period end. Fair value is determined using a valuation model based on observable inputs. As the current share price is below the strike price at which the option is exercisable, the derivative has no intrinsic value at the reporting date. The derivative will continue to be remeasured at fair value at each reporting period and is exposed to equity price risk.

22. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the ultimate parent company (Illustrative Corporation Ltd) as the numerator, ie no adjustments to profits were necessary during the six months ended 30 June 2025 and 30 June 2024 or the year ended 31 December 2024.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 Jun 25 £'000	30 Jun 24 £'000 (Restated)	31 Dec 24 £'000
Weighted average number of shares used in basic earnings per share	243,912,120	148,859,712	152,097,735
Add : Shares to be issued			
- In respect convertible loan notes	148,350,304	57,280,702	147,979,241
- Under key management stock options	18,075,000	17,975,000	18,075,000
- To advisors	749,442	1,518,884	749,442
- Other	-	460,000	-
Weighted average number of shares used in diluted earnings per share	<u>411,086,866</u>	<u>226,094,298</u>	<u>318,901,418</u>

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23. SHARE BASED PAYMENT

The Company operates a share-based payment scheme for key personnel. During the six-month period ended 30 June 2025, the Company recognised an expense in respect of the scheme in accordance with IFRS 2 *Share-Based Payment*. No new options were granted, no options were exercised, and no shares were issued under the scheme during the period.

Reconciliation to Share Option Reserve:

	Amount £'000
Opening balance	674
Add : Expense recognized in the year	229
Less: Lapsed/forfeited options	-
	<u>903</u>

24. SUBSEQUENT EVENTS

There are no subsequent events to report since 30 June 2025.

25. CONTINGENT LIABILITIES

As disclosed in the financial statements for the year ended 31 December 2024, the Group has an obligation under the Share Purchase Agreement with Amtroy OU (relating to the acquisition of the Kaipola plant) to make a potential earn-out payment contingent upon Kaipolan's financial performance. As at 30 June 2025, there have been no changes to the terms or the assessment of this arrangement. No liability has been recognised, as the outcome remains uncertain and dependent on future performance.

Further contingent liabilities relating to the new German acquisitions are disclosed in point 8(e) of these financial statements. These contingent liabilities primarily arise from earn-out and funding-related obligations associated with the geothermal projects acquired during the year.

26. NON-CASH ADJUSTMENT AND CHANGES IN WORKIGN CAPITAL

	30 Jun 25 £'000	30 Jun 24 £'000 (Restated)	31 Dec 24 £'000
Impairment of financial assets	-	4,447	5,488
Loan arrangement (Paid in shares)	-	-	1,553
Consultant bonus payments (Paid in shares)	-	-	775
Accrued finance cost	452	437	835
Share-based payment expenses	228	-	674
Fair value loss on restructured loan	-	-	287
Depreciation and amortisation	105	30	93
Gain on Debt Extinguishment	(40)	-	-
Gain on settlement of purchase consideration	(99)	-	-
Foreign exchange gains/losses	(49)	117	(49)
Total adjustment	<u>597</u>	<u>5,031</u>	<u>9,656</u>

CINDRIGO HOLDINGS LIMITED**Unaudited Interim Report For the Six Month Period Ended 30 June 2025****27. RELATED PARTY TRANSACTIONS**Transactions with key management personnel

Key management of the Group are the executive members of board of directors. The following payments were made to directors or entities controlled by them during the period end:

	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£'000	£'000	£'000
Consultant fees	153,000	148,000	296,350
Directors Fees	44,125	51,063	85,750
Consultant Bonus	-	-	720,000
Share option expense	191,018	-	579,381
Expense reimbursement/payment	3,000	-	1,734
	<u>391,143</u>	<u>199,063</u>	<u>1,683,215</u>

28. ULTIMATE CONTROLLING PARTY

As at 30 June 2025, no one entity owns more than 50% of the issued share capital of the Company. Therefore, the Group does not have an ultimate controlling party.