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April 3, 2023

Cindrigo Holdings Limited
('Cindrigo' or the 'Company')

Cindrigo signs Framework Agreement with geothermal industrial giant Kaishan

Cindrigo (LSE:CINH) is pleased to announce that, as part of its ongoing expansion strategy, it has signed a Framework Agreement with Kaishan Renewable Energy Development PTE LTD, a Singapore-registered company and member of the Kaishan Group ("Kaishan") (collectively the "Parties") to develop, finance, build and operate geothermal power plants (the "Framework Agreement").

The first project targeted under the Framework Agreement is the 20 MW project led by Cindrigo development companies on the Slatina 3 geothermal license in Croatia. Kaishan is the preferred turnkey Engineering, Procurement and Construction (EPC) contractor and Operations and Maintenance (O&M) contractor. Kaishan may also facilitate 70% of this project's finance required subject to financial review.

Under the Framework Agreement, Kaishan has been granted Preferred Partner and Vendor status for each of Cindrigo's Projects in Europe. Each Project will be managed by separate Special Purpose Vehicles (SPVs) and may be subject to separate agreements within the intent of the Framework Agreement. Services provided by Kaishan may include full "turnkey" EPC or parts thereof, including design and engineering, equipment supply and financing.

The strategic long-term cooperation approach adopted demonstrates an efficient, cost-effective and best-practice approach to developing the geothermal sectors where Cindrigo operates, first in Croatia. This will extend to Cindrigo projects in priority jurisdictions in Europe and globally as the foundation of a deliberate rollout strategy for Cindrigo's target portfolio of 1000 MW.

The Parties are now exchanging technical data on Slatina 3 and are committed to the aim of reaching Final EPC Agreement for Slatina 3 within Q2 2023.

Cao Kejian, Chairman of the Kaishan Group, said: *"We see Cindrigo as a strong partner in the expansion of geothermal in new markets, initially in Croatia and the Pannonian Basin with other markets to follow. We strongly believe that together we can provide mutual support and strengthen expansion in a very attractive market"*

Lars Guldstrand, CEO of Cindrigo, said: *"We are excited to be working with the Kaishan Group, a world-leader in geothermal. Kaishan has a long history of supplying equipment in Europe, the United States and globally and also operates a large portfolio of its own power plants. Like Cindrigo, Kaishan recognises the business opportunity that unlocking the huge potential of geothermal power in Europe offers."*

****ENDS****

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Notes

Kaishan Group is the largest compressor manufacturer in the world and one of the world's largest geothermal groups with 4,500 employees and over EUR 2 Billion in Market Cap.

Kaishan is a rapidly growing independent power producer and modular plant equipment supplier, with manufacturing in the European Union (Austria), China and the United States and a portfolio of geothermal assets of more than 400MW in operation and/or development in Indonesia, the United States of America, Hungary, Turkey and Kenya.

Cindrigo Group is an active clean baseload power developer engaged in the renewable energy sector. Cindrigo is currently focussed on the successful build of its 20 MW geothermal power plant located in Croatia. A number of expansion projects are also underway, primarily in the Pannonian Basin of Central Europe and also select markets where Cindrigo has natural strategic partners.

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's common shares are pending readmission to trading at London Stock Exchange Main List ("LSE") with a Standard Listing.

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