

UK-based renewable energy developer Cindrigo announced that it has acquired Canadian company Energy Co-Invest Global (ECG), which holds concessions three geothermal blocks in Croatia.

The acquisition will give Cindrigo an immediate position in the geothermal energy sector and a strong platform for future growth, in line with its strategy as a clean baseload power developer.

Amongst ECG's main active projects are three geothermal license blocks in Croatia. Each of those geothermal license blocks have a planned capacity of approximately 20 MW with potential expansion on site and additional blocks for a target 100 MW

Each project is anticipated to annually produce an EBITDA of 12 million pounds, with potential dividend streams to accrue to project owners, including ECG and/or the company directly. The first operational geothermal power plant is targeted for next year.

With the acquisition, the company is targeting additional expansion opportunities, primarily focused on central Europe, with a first round of projects identified in Croatia and Hungary. The aim is further to have contracts in place for geothermal power plant projects with up to 200 MW of installed capacity within a year, up to 450 MW within three years and 1,000 MW by 2030.