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23 December 2025

**Cindrigo Holdings Limited**  
(“**Cindrigo**”, the “**Company**” or the “**Group**”)

**Geothermal Licence Extension  
and Launch of Federal Support Programme**

*Weinheim licence extension completes acquisition of three German geothermal licences as federal support programme is launched*

Cindrigo Holdings Limited (LSE: CINH), an integrated renewable energy company, is pleased to announce that the **exploration licence** relating to its German geothermal project, **Weinheim, has been extended by three years** to 30 November 2028. Weinheim is one of three geothermal licences being developed by Cindrigo in the Upper Rhine Valley, a well-established geothermal production area in Germany.

All three licences have now been extended in accordance with the Investment Agreement between Zukunft Geoenergie GmbH (“ZGG”), and CGEO Cindrigo Geothermal Limited (“CGEO”), a 100% owned subsidiary of the Company. As a result, Cindrigo’s **acquisition of an 85% interest in ZGG**, which holds the licences, has now become **unconditional**.

Cindrigo also notes that on 18 December 2025, the German federal development bank KfW Group, together with insurance company Munich Re and the German Federal Ministry for Economic Affairs and Energy, officially launched a new **programme for Germany to support the development of deep geothermal energy projects** for municipal and industrial heat supply.

The “**KfW Geothermal Support Loan**” assists with the **financing of geothermal drilling projects** and provides **insurance against the risks** associated with drilling. Loans of up to €25 million per project are available, with a maximum term of five years. Cindrigo intends to apply for these loans as it advances the development of its three geothermal licences.

The Weinheim, Worms and Eich licences collectively cover approximately 125 km<sup>2</sup> and are to be developed on a staged basis, targeting c.300 MW of capacity across district heating, electricity generation and lithium extraction.

**Lars Guldstrand, CEO of Cindrigo, commented:** “*Germany is one of the fastest-developing geothermal markets in Europe and we are delighted to be advancing three strategic licences at this opportune time. The launch of the KfW Geothermal Support Loan highlights Germany’s significant support for geothermal development as the German Government aims to deliver on a*

*national objective to produce 10 TWh of geothermal energy by 2030, which will require more than 100 new geothermal plants to be developed.*

*“The federal support programme is significant; it greatly supports the drilling while mitigating the risk, and affirms clear end-user demand. It is our intention to utilise this funding support as much as possible to advance our three projects on a staged basis. This extension is symbolic as it also marks the final step in concluding our acquisition of our three German geothermal projects. We are looking forward to progressing this portfolio in 2026 alongside our growing biomass operations in Finland.”*

## **KfW Geothermal Support Loan**

The KfW Geothermal Support Loan forms part of the Germany Fund (Deutschlandfonds), initiated by the Federal Ministry of Finance, the Federal Ministry for Economic Affairs and Energy, and KfW. The fund deploys various financing instruments to create state-backed incentives that mobilise private capital for investment in key future sectors of the German economy.

### **Structure of the Programme**

The innovative programme addresses two core challenges:

1. **Financing support** for geothermal drilling projects at depths of **400 metres or more** in Germany through **low-interest KfW loans**
2. **Risk mitigation**, covering the exploration (resource) risk associated with geothermal drilling

### **Financing Terms**

- KfW provides loans of up to **€25 million per project**
- Maximum loan term: **five years**
- The loan must be secured by **insurance coverage or partial debt forgiveness**
- The Federal Government provides funding for the risk mitigation component

Project overviews for preliminary review can be submitted **with immediate effect**.

### **Role of Munich Re**

Munich Re assesses projects for **insurability and technical feasibility**. Following a positive assessment of minimum requirements, a detailed project review is conducted. If this assessment is also positive, KfW issues an invitation to submit a formal loan application.

- Munich Re insures **30% to 70%** of the loan amount
- For the uninsured portion, KfW grants **partial debt forgiveness** in the event of loss (e.g. non-discovery), under the same conditions as the insurance contract
- This structure allows project sponsors to secure **up to 100% of the loan amount**

### **Broader Impact**

The new support programme makes a significant contribution to expanding heat infrastructure and strengthening security of energy supply in Germany.

KfW will shortly expand its “**Investment Loan for Municipal and Social Enterprises**” to include investments in efficient heat and power supply systems. This will enable **continued financing for the construction of geothermal plants following successful drilling**.

**\*\*ENDS\*\***

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**Notes**

Cindrigo is a sustainable baseload energy producer and developer that is building a high capacity, clean baseload power generation portfolio across Europe. This includes an integrated biomass operation in Finland and three geothermal energy projects in Germany. Alongside this, the Company maintains an active development strategy with several additional renewable energy projects and licenses under evaluation.

Cindrigo has a clear vision to create shareholder value by delivering clean baseload power solutions that address two global priorities: meeting rising energy demand while improving environmental outcomes.