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14 May 2026

Cindrigo Holdings Limited
("Cindrigo", the "Company" or the "Group")

Progress update on German geothermal licences

Cindrigo Holdings Limited (LSE: CINH) is pleased to provide an update on the progress of its interests in German geothermal projects, including updates regarding eligibility of funding support from the German Federal Office for Economic Affairs and Export Control ("BAFA") under the BEW programme (Bundesförderung für Effiziente Wärmenetze, or Federal Funding for Efficient Heat Networks) across the Eich, Worms and Weinheim licence areas.

Highlights

- BAFA BEW Module 1 funding eligibility extended for the Eich and Worms geothermal licence areas
- Weinheim licence area approved for BAFA BEW Module 1 funding eligibility for the first time
- BEW Module 1 provides grants covering up to 50% of eligible pre-development costs, subject to a maximum of €2 million per licence.
- Work on the Heat Demand Feasibility Study for Eich is progressing, supporting future eligibility for BAFA BEW Module 2 funding
- Under the current German governmental framework, BEW Module 2 may provide grants covering up to 40% of eligible project costs, up to a maximum of €100 million
- Exploration and preparation work across the geothermal licence portfolio in Germany continues to advance

Lars Guldstrand, Chief Executive Officer of Cindrigo, commented: *"Germany is actively encouraging the development of renewable district heating infrastructure, and the BAFA-administered BEW programme forms an important part of that strategy. The extension of BEW Module 1 eligibility support for Eich and Worms, together with the first-time approval for Weinheim, highlights the continued commitment of the German state to supporting the development of renewable district heating infrastructure which aligns strongly with the development of our geothermal interests.*

"These programmes are designed to support the early-stage technical and feasibility work required to develop large-scale renewable heat networks. Importantly, they significantly reduce the pre-development costs across each licenced area and help reduce project risk as the projects move through the exploration and planning phases.

“Work on the Heat Demand Feasibility Study for Eich is also progressing well. This represents an important step toward potential eligibility for BEW Module 2 support, which is focused on the future construction and expansion of renewable district heating infrastructure.

“Germany remains one of the most supportive geothermal markets in Europe and we believe our licenced interests are well positioned as the country continues to accelerate the transition toward secure, renewable energy and low-carbon heat networks.”

BAFA BEW Module 1 support

The Company confirms that BAFA BEW Module 1 funding support for the Eich and Worms licence areas has been extended until 25 February 2027.

In addition, the Weinheim licence area has now been approved for BAFA BEW Module 1 funding for the first time.

The BEW programme, administered by BAFA, forms part of Germany’s federal support framework for the development and transformation of low-carbon district heating systems.

BEW Module 1 funding supports transformation plans and feasibility studies relating to the development or conversion of district heating systems serving more than 16 buildings or 100 residential units. The programme is designed to assess the technical and economic feasibility of heat networks capable of supplying at least 75% renewable energy and waste heat.

Under BEW Module 1, eligible projects may receive grants covering up to 50% of qualifying pre-development costs, subject to a maximum funding amount of €2 million per licence. To date, approximately €300,000 of qualifying expenditure has been incurred on the projects.

BEW Module 1 approvals are subject to defined programme periods, typically 12 months, following which further applications or extensions may be sought subject to the application programme criteria and approval process.

Progress toward BEW Module 2 eligibility

The Company also confirms that work on the completion of the Heat Demand Feasibility Study for the Eich licence area is progressing.

Completion of this study is expected to represent a key requirement in supporting future eligibility for BAFA BEW Module 2 funding.

BEW Module 2 provides system-level support for the construction of new district heating networks supplied by at least 75% renewable energy and waste heat, as well as for the transformation of existing district heating networks.

Under the current framework, BEW Module 2 may provide grants covering up to 40% of eligible project costs, up to a maximum of €100 million.

Development pathway

Cindrigo holds an 85% interest in the Eich, Worms and Weinheim geothermal licence areas in the Upper Rhine Valley.

Exploration and preparation work across the portfolio continue to advance. The licences cover approximately 125 km² and the licenced areas have the potential to support approximately 300 MW of district heating and electricity generation, together with potential future lithium extraction from geothermal brine. Further exploration and development of the German geothermal licences is subject to further funding required.

The geothermal development pathway includes sub-surface studies, independent technical assessment, permitting and regulatory progression, heat demand analysis and preparation for future drilling and development activities.

The order and pace of development remain subject to ongoing technical and commercial evaluation as additional data becomes available.

Outlook

The Board believes that the combination of Germany's supportive regulatory framework, growing demand for low-carbon heat solutions and available development support mechanisms provides a favourable environment for the long-term commercial development of the Company's geothermal portfolio.

Cindrigo remains focused on progressing its geothermal portfolio through clearly defined development stages and will continue to update shareholders as further technical, regulatory and funding milestones are achieved.

ENDS

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Further Information

Cindrigo is a sustainable energy developer with a portfolio of projects that support Europe's transition to a secure, affordable, and sustainable energy future. This includes an integrated biomass operation in Finland and three geothermal energy licences in Germany. Alongside this, the Company maintains an active development strategy with several energy projects and licenses under evaluation.

The Company has a clear vision to create shareholder value by delivering secure, sustainable, affordable energy solutions that address three global priorities: meeting rising energy demand, providing energy security and improving environmental outcomes.

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