

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, WITHIN,
INTO OR IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

26 April 2024

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

Cindrigo Expands European Portfolio with Strategic Entry into High-Value German Geothermal Market

Cindrigo Holdings Limited (LSE:CINH), an active clean baseload energy developer engaged in the renewable energy sector, is pleased to announce a significant expansion to its European portfolio through the execution of a term sheet in respect of the acquisition of three new geothermal energy projects in Germany. These projects, situated in the renowned geothermal region of the Upper Rhine Valley, represent a strategic entry into one of Europe's most promising geothermal markets.

Cindrigo has signed a term sheet with Zukunft Geowärme GmbH (ZGW), a German geothermal project developer, to acquire a majority interest in three geothermal energy projects. The projects, located in the Upper Rhine Valley, have an initial target of c.90 MW (c.30 MW each), and a combined target installed potential capacity exceeding 400 MW, encompassing both geothermal power and heat generation.

German Geothermal Market

Germany has one of the world's most advanced and lucrative geothermal markets, characterised by strong political support, well developed legal structure, high power prices and robust demand for heat. The German Renewable Energy Sources Act (EEG) offers a stable and transparent support scheme for electricity generation using geothermal resources with a feed-in tariff for geothermal power of 25 euro cents per kilowatt-hour (kWh), during a 20 year term. Additionally, German federal funding is available under the "Bundesförderung für effiziente Wärmenetze" (BEW) a subsidy programme for geothermal district heating which covers up to 40% of construction capital expenditure for heat production facilities.

The country's favourable financial and commercial environment, coupled with its extensive industrial ecosystem and proven support and track record in geothermal development, make it an attractive destination for investors and developers alike.

Lars Guldstrand, CEO of Cindrigo, commented, "Germany, Europe's largest economy, is committed to clean energy, particularly geothermal. Our strategic entry into Germany aligns with our focus on European renewable energy projects in low risk and stable jurisdictions with well-established governance, bolstering our current operations. With the recent acquisition of the 110MW already built CHP plant in Finland adding this in Germany we will reach ca 200MW under contract as a strong platform for further expansion. We are excited to leverage Germany's advanced infrastructure and supportive regulatory framework to build our market position and create new clean energy sources."

****ENDS****

For more information please contact:

Cindrigo Holdings Limited
Lars Guldstrand CEO

+44 (0) 7408 861 667

St Brides Partners Ltd (PR)
Charlotte Page, Paul Dulieu

+44 (0) 20 7236 1177

NOTES

About Cindrigo Holdings Limited

Cindrigo Holdings Limited is an active clean baseload energy developer operating in the renewable energy sector. Cindrigo aims to expand its energy-portfolio to up to 200 MW of contracted capacity within a year, up to 450 MW within three years, and 1000 MW by 2030. The Company also recently acquired the license for a 110 MW ready built Biomass combined heat and power plant in Kaipola, Finland, planned for operational start in Q4 this year.

About Zukunft Geowärme GmbH

Zukunft Geowärme GmbH (ZGW) is a German geothermal project development company led by experienced geologists primarily active in the Upper Rhine Valley.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCSEUSWMELSEDL