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31 October 2025

**Cindrigo Holdings Limited**  
("Cindrigo" or the "Company")

**Admission to Trading on Main Market of the London Stock Exchange  
&  
First Day of Dealings**

Cindrigo Holdings Limited, a clean baseload energy developer and producer, is pleased to announce the admission of its entire issued share capital to trading on the Main Market of the London Stock Exchange, at 8.00 am today under the ticker "CINH" ("Admission"). The Company's Prospectus is available on Cindrigo's website <https://www.cindrigo.com/investor-relations/corporate-documents>.

Admission follows a Placing by Capital Plus Partners Limited ("Capital Plus"), as well as a Company Subscription, for a combined total of 17,176,994 New Ordinary Shares ("Fundraising Shares") at 12p per ordinary share of £0.01 each (the "Placing Price"), raising gross proceeds of £2.06 million together with the conversions of £9.3 million principal amount of Convertible Loan Notes at an average blended conversion price of approximately 17p. Beaumont Cornish Limited acted as the Sponsor and Financial Advisor in relation to the Admission and Capital Plus acted as Sole Broker. The Company expects to receive the London Stock Exchange's Green Economy Mark in due course.

**Placing Statistics**

Placing Price per Ordinary Share	12 pence
Gross proceeds of Fundraise	£2.06 million
Ordinary Shares issued under Convertible Loan Notes	53,682,464
Number of Ordinary Shares in issue following Admission	333,914,907
Market Capitalisation at the Placing Price	£40.07 million

**Key Highlights**

- The Company's primary focus is to advance its clean energy initiatives initially through Waste-to-Energy and geothermal projects across Europe.
- The Kaipola Plant is a 110 MW Combined Heat and Power Waste-to-Energy facility in Finland, secured under a 50-year lease, and plans to become a significant revenue-generating asset for the Company.
- The Kaipola Plant is expected to restart and step-up to scale production of Combined Heat and Electricity during Q4 2025 with a further gradual increase in 2026.
- The Company has acquired three German Geothermal Projects with 85 per cent. ownership, located in the highly prospective Upper Rhine region of Germany, with a combined target capacity of over 300 MW including heat and power, and the potential for lithium production to supplement project revenues.
- Electricity generated using geothermal resources benefits from a feed-in tariff for 20 years under

Electricity generated using geothermal resources benefits from a feed-in tariff for 20 years under Germany's Renewable Energy Sources Act, and heat tariffs typically range between €45 and €60 per megawatt hour under long-term (10- to 12-year) contracts.

- German federal and regional governments support Geothermal projects, where Capex recovery ("BEW Subsidy") can be up to 40 per cent. if appropriate criteria is met.

**Lars Guldstrand, CEO of Cindrigo, commented:** *"Admission to the Main Market of the London Stock Exchange marks a significant milestone for Cindrigo as we progress our strategy to deliver long-life, sustainable baseload energy assets across Europe. Our Waste-to-Energy plant in Finland is expected to become a core revenue generator for the Group, providing the foundation to advance our geothermal portfolio in Germany, one of the most attractive and supportive markets for green baseload power and heat."*

*"With strong policy backing, long-term pricing structures and the growing need for reliable, clean energy, we believe the opportunity in geothermal is considerable. We are focused on progressing our projects in a responsible and disciplined manner, and we look forward to updating shareholders as we continue to deliver on our plans."*

#### **About Cindrigo**

The Company's primary focus is to advance its clean energy initiatives initially through WtE and geothermal projects across Europe, which include commencement of commercial operations of the Kaipola Plant in Finland and prospective geothermal energy projects in Germany.

The Company's 110 MW WtE facility in Kaipola, secured through a 50-year lease, is positioned to become a key revenue-generating asset following the full functional start (large scale heat and electricity production) in conjunction with the primary heat customer and commencement of its pellet factory expected in 2025, with a further gradual increase in 2026 and thereafter generating a consistent income. The Directors estimate that the assets held under the Lease and the operation of the Plant can be attributed a depreciated replacement value in the region of €80 million to €120 million.

Additionally, the Company's Geothermal Projects in Germany reflect Europe's emphasis on green baseload energy and will benefit from the support of the German Renewable Energy Sources Act and federal funding initiatives. These projects highlight the Company's commitment to sustainable energy production and alignment with the EU's renewable energy objectives.

Germany has a history of using geothermal energy for heating and power. The Federal Government of Germany has published a key issues paper outlining strategies for targeting 10 TWh of geothermal output from medium-depth and deep resources by 2030. This effectively increases the current feed-in to heating grid from geothermal by tenfold. Thus, the Government aims to add at least 100 additional geothermal projects by 2030, connect them to heating networks, and make geothermal energy usable in residential buildings, neighbourhoods, and industrial processes.

The German Renewable Energy Sources Act 2021 (EEG) provides a stable and transparent support framework for electricity generation from geothermal resources. Under the EEG, electricity generated using geothermal energy benefits from a feed-in tariff of €0.252 per kilowatt hour, guaranteed for 20 years. Heat tariffs typically range from €45 to €60 per megawatt hour under 10- to 12-year contracts (which may be extended), commonly agreed with municipalities, industrial users, and greenhouse operators.

German federal and regional government are strongly supportive of Geothermal development. Government supports heat projects with up to 40 per cent. Capex recovery (BEW Subsidy), which is significant and eases capital expenditure concerns for earlier stage companies such as Cindrigo.

The Company expects to receive, in due course, the London Stock Exchange's Green Economy Mark which recognises companies and funds that derive 50% or more of revenues or 100% of its business activity, if pre-revenue, from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues Classification System, developed by FTSE Russell.

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**The dealing codes for the Ordinary Shares are as follows:**

ISIN number	GG00BM9CCP98
SEDOL number	BM9CCP9
TIDM	CINH
LEI number	213800T424TYEZ5PLE75

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