

9 August 2023

CyanConnode Holdings plc
("CyanConnode" or the "Company")

Order for 500,000 Omnimesh Modules

CyanConnode Holdings plc (AIM: CYAN), a global leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, is pleased to announce the receipt of an order for 500,000 Omnimesh Modules from IntelliSmart Infrastructure Private Limited ("IntelliSmart"). In addition to the modules, the order includes Advanced Metering Infrastructure (AMI), Standards-Based Hardware, Services, Omnimesh Head-End Software, a Perpetual License, and an Annual Maintenance Contract.

The order will support a smart metering deployment for a Power Grid Corporation of India Limited ("PGCIL") project for Madhya Gujarat Vij Company Limited ("MGVCL"), a utility located in Gujarat, India. This is the third order received under a Strategic Framework Agreement ("Agreement") for 3 million modules, which was signed in February 2023. Including this order, the total number of modules ordered under this Agreement, all received in the past 3 months, has now reached 1.4 million.

The supply of Omnimesh Modules for this project is expected to commence during Q3 FY 2024, and the deployment will be completed within 27 months, under a DBFOOT (Design, Build, Finance, Own, Operate, Transfer) model. A support and maintenance contract will be in effect for a period of seven and a half years after the go-live stage.

John Cronin, Executive Chairman of CyanConnode, commented:

"We are pleased to have received this further order from IntelliSmart, a validation of our innovative technology and our steadfast commitment to excellence. We remain focused on enhancing our partnership with IntelliSmart and contributing to India's dynamic energy landscape. With this order, our overall order book for India has now reached 5 million modules, of which 1.9 million modules had been delivered to the end of Q1 FY24, with the remaining 3.1 million modules to be delivered as per the project timelines."

Ends -

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About CyanConnode

CyanConnode (AIM:CYAN.L), is a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, which are used for machine to machine (M2M) communication. As well as being self-forming and self-healing, CyanConnode's RF Smart Mesh Networks are designed for rapid deployment, whilst giving exceptional performance and competitive total cost of ownership.

In June 2018, CyanConnode launched its award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform, which has already gained considerable commercial traction, especially in India which is a key market for the Company.

Through a Global partner eco-system, which is vendor agnostic, CyanConnode has several routes to market, therefore it is well positioned to capitalise upon increasing Global demand for smart metering solutions.

For more information, please visit www.cyanconnode.com

About IntelliSmart

IntelliSmart Infrastructure Private Limited is India's leading smart metering and digital solutions provider. It is a joint venture of National Investment and Infrastructure Fund (NIIF) and Energy Efficiency Services Limited (EESL), established with the core purpose of becoming the most preferred digital partner of the utilities. Our organisational culture is built on the core values of Integrity, Respect, Innovation and Sustainability, which influence our everyday endeavours and collective practices.

IntelliSmart, as a digital solutions provider, aims to create a difference in the power distribution sector with digital interventions while shouldering the responsibility of mass-scale rollout of smart meters under RDSS. With smart meter infrastructure, consumer data management and AI/ML-based analysis, the company seeks to create considerable value for state utilities by enabling them to develop additional revenue sources. In the long run, smart metering will help create a robust, resilient, flexible smart grids that can integrate renewable energy seamlessly to meet India's growing power demand.

Website: <https://www.intellismartinfra.in/>

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