

11 January 2024

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

Order For One Million Omnimesh Modules

CyanConnode Holdings plc (AIM: CYAN), a world leader in narrowband radio frequency (RF) mesh networks, is pleased to announce that its subsidiary, CyanConnode Pvt Ltd, has received an order from Montecarlo Limited (Montecarlo) for one million Omnimesh Modules, together with Advanced Metering Infrastructure, Standards-Based Hardware, Omnimesh Head-End Software, Perpetual License, and a Support and Maintenance Contract.

The order relates to a smart metering deployment in Nagpur, Maharashtra, with supply of Omnimesh Modules expected to commence within this quarter. The installation will be completed within 27 months and followed by a 93 month Support and Maintenance Contract, which will commence upon completion of the installation phase. Approximately 60% of the contract will be paid during the installation phase, against either (i) letters of credit or (ii) via a trade finance portal with 30-day payment terms. The remaining 40% of the contract will be paid for in equal monthly instalments over the duration of the Support and Maintenance Contract period.

John Cronin, Executive Chairman of CyanConnode, commented:

"I am pleased to announce this second significant order from Montecarlo, following our initial collaboration that began last year with the January 2023 order for a similar volume. This new contract for one million Omnimesh Modules is a testament to our standards-based, innovative technology and deep understanding of India's smart metering landscape. It also underscores the growing market acceptance and momentum for our products. This order significantly boosts our total Indian order book to 6.3 million units, with 3.9 million modules scheduled for delivery in accordance with the established project timelines."

Mr. Mrunal Patel, Joint MD of Montecarlo, commented:

"We are extremely pleased to continue our partnership with CyanConnode, building on our previous successful and ongoing collaboration in Madhya Pradesh. Our strong background in project implementation, coupled with CyanConnode's proven track record in smart metering communications infrastructure in India, instils confidence in the successful implementation of this project. I believe that our combined strengths will pave the way for further such opportunities and partnerships."

- 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.

CyanConnode's award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform has 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 Montecarlo Limited

Montecarlo is a diversified infrastructure development company headquartered in Ahmedabad, Gujarat. Its operations span various verticals of mining, energy infrastructure, water and irrigation, buildings and factories, highways, railways and metro, with approximately 55 ongoing sites across India. Montecarlo has developed a reputation for completing the bulk of its infrastructure development and construction projects on schedule over the past 27 years. It has been able to establish and expand skills in the verticals in which it operates as a result of its executional experience.

For more information about Montecarlo and its businesses, please visit www.mtlindia.com

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The information contained within this announcement is deemed to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 (Market Abuse Regulations) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

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