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25 November 2024

**Ondo InsurTech Plc**  
("Ondo" or the "Company")

**Vendor Loan Note restructuring**

Ondo Insurtech (LSE: ONDO), a leading company in claims prevention technology for home insurers, is pleased to announce the rescheduling of vendor loan notes issued by Ondo ("Loan Notes") to its largest shareholder, HomeServe Assistance Limited ("HomeServe").

The Loan Notes form part of the consideration for the acquisition of the LeakBot business from HomeServe as set out in the prospectus dated 21 March 2022.

The Loan Notes remain redeemable by Ondo at any time with 10 days' notice and are rescheduled as follows:

- **Loan Note term extended:** New maturity date one year later on 31 March 2030
- **Principal repayments deferred:** Commencing one year later on 31 March 2027 and then annually to 31 March 2030
- **Interest roll-up extended:** Accruing an additional year to 31 March 2026
- **Interest rate maintained:** At 12% until 31 March 2027 increasing to 14% thereafter.

Ondo has committed to a minimum of 40% of the proceeds from any warrant exercises being used to repay the Loan Notes.

As of 30 September 2024, and as at the current date, a total of 26.94m warrants remain outstanding, with a subscription value of up to approx. £6 million, as set out in the table below.

No of warrants	Exercise price	Subscription Value	Expiry date
13,612,088	25p	£3,403,022	21 March 2025
8,140,000	20p	£1,628,000	28 July 2025
5,191,669	20p	£1,038,334	22 May 2026
<b>26,943,757</b>		<b>£6,069,356</b>	

**Mark Wood CBE, Chairman of Ondo InsurTech Plc says:** "Across the UK, Scandinavia and the USA some 5.7m households now have policies with insurers implementing LeakBot. Our accelerating rollout now across eighteen states in the United States is funded by advance pre-payments of the first twelve months fees. Projecting the revenues from our current contracts reaffirm our expectation in achieving EBITDA positive trading in the second half of next year without the need for further working capital funding.

The rescheduling of our Vendor Loan Notes has been structured to enable us to meet our obligations to the Loan Note holders from future trading revenues. We appreciate HomeServe's continued support in enabling these revised terms, which position Ondo for continued success."

**Enquiries**

For further information, please visit [www.ondopl.com](http://www.ondopl.com) or contact the following:

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**About Ondo InsurTech PLC**

Ondo is a world leading provider of claims prevention technology for home insurers. Ondo's focus is on the global scale-up of LeakBot - claims prevention technology that prevents water damage claims in houses. Water damage is the single biggest cause of home insurance claims, accounting for 17% of claims every year in the USA and UK.

the single biggest cause of home insurance claims, accounting for 17.0% of claims every year in the USA and UK combined. LeakBot is a patented self-install solution that connects to the home wireless network and, if it detects a leak, notifies the customer via the LeakBot mobile app, and provides access to a team of expert LeakBot engineers to 'find and fix' the problem. Independent research by Consumer Intelligence found LeakBot can reduce the cost of water damage claims by up to 70%.

LeakBot partners with 20 insurance carriers - including Nationwide, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark - both in Europe and the USA.

Ondo holds the coveted London Stock Exchange Green Economy Mark awarded to companies who derive the majority of their income from green activities.

For more information, visit [www.ondopl.com](http://www.ondopl.com)

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