

14 April 2025

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

£70 Million AMISP Milestone Contract

CyanConnode Holdings PLC (AIM: CYAN), a global leader in narrowband Radio Frequency ("RF") smart mesh networks, is pleased to announce that its Indian subsidiary, DigiSmart Networks Pvt. Ltd. ("DigiSmart"), has been issued a Letter of Intent ("LOI") for a total contract worth approximately £70 million from the Government of Goa's Electricity Department to deploy approximately 750,000 smart metres.

In May and June 2024, DigiSmart announced it had been empanelled as an Advanced Metering Infrastructure Service Provider ("AMISP") enabling the Company to bid for and lead smart metering projects in India, using both RF and cellular technology. Previously, the Company operated solely as a communications supplier to the lead bidders for such projects. Today's announcement marks the Company's first LOI as an AMISP.

Following a successful tender process conducted by the Government of Goa's Electricity Department, the state cabinet has now approved the project, appointing DigiSmart as the lead consortium member responsible for installing the meters, communications (RF and cellular), cloud services and meter data management system and has issued the LOI for this project. The full work order is anticipated to be issued over the coming weeks with work then expected to start this quarter following network planning and the agreement of contracts with sub-contractors.

Key Highlights and Benefits of the AMISP contract

- DigiSmart will project manage and deliver a comprehensive end-to-end solution.
- The project is anticipated to begin within the next few months (Q1 of FY 2026) and will comply fully with all requirements outlined in the Revamped Distribution Sector Scheme ("RDSS"). The implementation phase will last for 27 months, after which a support and maintenance period of 93 months will follow.
- Existing expertise, third-party partnerships, and personnel are in place to implement the project.
- DigiSmart will directly supply meters, RF and cellular communications, its core services, and for the first time control the timing of implementation.
- Non-core services will be outsourced to trusted and experienced suppliers.

As announced on 19 March 2025, CyanConnode secured a £5 million unsecured loan from its major shareholder, Axia Investments Limited ("Axia Investments"). The loan supports DigiSmart's cash reserves for the project and will also provide additional working capital.

Following this milestone contract, CyanConnode's outstanding order book has grown to approximately £180 million, with revenue expected to be realised over the next 10 years, although the majority is anticipated to be recognised within the next two to three years. Given this accelerating momentum and the expansion of its business scope, the Company is actively engaging with strategic financing investors to further support and enhance its growth potential as an AMISP.

John Cronin, Executive Chairman of CyanConnode, said:

"Securing our first major AMISP contract represents a pivotal achievement, and this landmark £70 million Goa smart metering LOI marks a significant milestone for the Company. The contract validates our strategy, firmly establishes our credentials as an AMISP, and substantially enhances our ability to secure further tenders. This success is set to deliver a step change, accelerating CyanConnode's future revenue growth and profitability."

- 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

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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