

20 May 2025

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

US 7.5 Million Unsecured Convertible Loan Note

CyanConnode Holdings plc (AIM: CYAN), a global provider of IoT communication and smart metering solutions, is pleased to announce that it has entered into a US 7.5 million unsecured convertible loan note agreement (the "Loan Note") with a Middle Eastern climate company, Smart Sustainability Solutions Limited (the "Lender"), which is a wholly-owned subsidiary of a publicly owned, Abu Dhabi based global investment company.

The US 7.5 million will be used to fund the Company's working capital and capital expenditure requirements and to repay the short-term loan announced on 19 March 2025.

Key Loan Note Terms

- Unsecured loan amount: US 7.5 million
- Coupon: 7% per annum, payable on redemption or at the time of conversion
- Term: 60 months from the date of issuance
- Redemption: The Company may redeem the Loan Note in full at any time between 36 and 60 months from the date of issuance
- Conversion: If the Loan Note has not been redeemed during its Term, the principal, together with any accrued but unpaid interest, may be converted after the 60-month maturity date into equity in CyanConnode or one or more of its subsidiaries, associates, or group companies. Conversion is at the election of the Lender but subject to mutual agreement with the Company regarding the conversion price and the entity or entities into which it may convert. Any conversion into CyanConnode equity shall not result in a breach of Rule 9 of the UK Takeover Code
- Conversion Price: To be determined based on fair market value, subject to agreement between the Company and the Lender

In addition, the Company is in discussions with various potential funders regarding project funding for specific projects, both won by and to be awarded to its Indian subsidiary, DigiSmart Networks Private Limited ("DigiSmart"). Any such infrastructure project funding would be structured on a project level and remain separate from CyanConnode.

DigiSmart was empanelled in 2024 as an Advanced Metering Infrastructure Service Provider ("AMISP"), enabling it to bid directly on smart metering tenders under India's Revamped Distribution Sector Scheme (RDSS). Currently, 110.4 million smart meters - worth an estimated US 10.2 billion - remain to be awarded to AMISPs across India.

DigiSmart is initially targeting approximately 10 million of these meters, representing a solid commercial pipeline that will require infrastructure-type project funding into CyanConnode's Indian subsidiaries. In addition, a further 76.1 million meters remain available for allocation to OEM subcontractors under the RDSS programme - a pool from which CyanConnode Private Limited, the Company's Indian subsidiary, is exceptionally well placed to benefit given its proven technology and established market presence.

This loan funding from the Lender is expected to strengthen CyanConnode's ability to pursue major opportunities in India and expand into other high-growth markets.

John Cronin, Group CEO of CyanConnode, commented:

"We are thrilled to have finalised this loan note agreement, which follows our announcement last week regarding the Letter of Award to DigiSmart for approximately £70 million, for smart meters to be deployed in Goa. Securing this loan on favourable terms helps the Company to capitalise on growing demand for its smart metering solutions."

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CyanConnode (AIM:CYAN.L), is a global provider of IoT communication and smart metering solutions. Its comprehensive technology portfolio includes narrowband RF mesh, advanced cellular modules, and hybrid communication platforms, delivering scalable and cost-effective connectivity for smart energy and infrastructure applications.

The Company's flagship Omnimesh platform offers highly reliable, self-forming and self-healing networks, optimised for deployment across diverse geographic and environmental conditions. Complemented by innovations such as long-range RF, in-meter gateways, and AI-enhanced cellular connectivity, CyanConnode provides flexible solutions tailored to evolving utility needs.

CyanConnode's Universal Head-End System (UHES) enables seamless integration across multiple communication technologies, enhancing interoperability and simplifying network management at scale.

As a trusted AMISP and OEM partner, CyanConnode works with utilities, system integrators, and meter manufacturers through a global, vendor-agnostic ecosystem. The Company is playing a central role in the digital transformation of the energy sector, with projects spanning India, Southeast Asia, the Middle East, and Europe.

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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