

21 July 2025

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

Milestone Goa Project Fully Funded

CyanConnode Holdings plc (AIM: CYAN), a global provider of narrowband RF smart mesh networks for smart metering and IoT applications, is pleased to announce that its flagship smart metering contract in Goa, awarded in April 2025, is now fully funded and resourced without any further capital from the Group.

To drive efficient and rapid delivery, the Company's Indian subsidiary, DigiSmart Networks Private Limited ("DigiSmart"), and the Special Purpose Vehicle ("SPV") GreenMeter Goa Private Limited ("GreenMeter"), established to deliver the project, have appointed a specialist subcontractor under an innovative arrangement whereby all project funding is sourced externally. This forward-looking structure enables CyanConnode to accelerate execution, preserve its balance sheet, and retain strategic control over project delivery.

In parallel, and as a strong endorsement of CyanConnode's position in India's expanding smart metering market, Smart Sustainability Solutions Limited has subscribed to a further US 7.5 million unsecured convertible loan note, on the same terms as the loan note announced on 20 May 2025. This funding is intended to support the Company's broader working capital and business development activities as it targets additional large-scale opportunities across India's national smart metering programme.

The proceeds of the 20 May 2025 loan note were used, among other purposes, to repay in full the short-term loan facility from Axia Investments Limited announced on 19 March 2025.

John Cronin, Group CEO of CyanConnode, commented:

"In April and May 2024, DigiSmart was empanelled as an Advanced Metering Infrastructure Service Provider (AMISP), enabling CyanConnode to lead and deliver major smart metering projects in India using both RF and cellular technology. The award of the Goa contract marked a significant milestone for the Group, and we are delighted to confirm that the contract is now fully financed through an innovative structure that protects our balance sheet while enhancing long-term value."

The additional loan note reflects the strength of our strategic relationships and provides us with the flexibility to pursue further large-scale opportunities across India as the national rollout accelerates."

- Ends -

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Key further Loan Note terms

- Unsecured loan amount: US 7.5 million
- Coupon: 7% per annum, payable on redemption or at the time of conversion

...subject to the payment of a premium 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

About CyanConnode

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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