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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL ULTIMATELY BE MADE EVEN IF THE PRE-CONDITIONS TO THE REVISED PROPOSAL ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

3 March 2026

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

Update regarding Possible Offer

CyanConnode (AIM: CYAN) announces that, further to its announcement of 3 February 2026 (the "**Possible Offer Announcement**"), it has negotiated and received a further non-binding proposal from Esyssoft Holding Ltd ("**Esyssoft**"), a subsidiary of International Holding Company PJSC (ADX: IHC), regarding a possible all-cash offer for the Company (the "**Possible Offer**"). The revised proposal values the Company's entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per share (the "**Revised Proposal**").

This revised Possible Offer price of 10.44 pence per share represents a premium of approximately:

- 44 per cent. to CyanConnode's middle-market closing price of 7.25 pence per ordinary share of 2 pence each in the capital of the Company ("**Ordinary Share**") on 2 February 2026 (being the last business day prior to the Possible Offer Announcement and commencement of the offer period);
- 57 per cent. to CyanConnode's volume-weighted average share price of approximately 6.64 pence for the one-month period up to and including 2 February 2026;
- 59 per cent. to CyanConnode's volume-weighted average share price of approximately 6.58 pence for the three-month period up to and including 2 February 2026;
- 57 per cent. to CyanConnode's volume-weighted average share price of approximately 6.67 pence for the six-month period up to and including 2 February 2026; and
- 67 per cent. to CyanConnode's middle-market closing price of 6.25 pence per Ordinary Share on 28 January 2026 (being the last business day prior to the Company's receipt of an initial approach from Esyssoft).

Having considered the Revised Proposal carefully with its Financial Adviser, the board of directors of CyanConnode (the “**Board**”) has confirmed to Esyasoft that the Revised Proposal is at a level that the Board would be willing to recommend unanimously to CyanConnode shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to agreeing other key terms of Esyasoft’s proposal and definitive transaction documentation.

In considering the Possible Offer, the Board has been particularly mindful of CyanConnode’s robust and longstanding strategic relationship with Esyasoft and its affiliated group companies (the “**Esyasoft Group**”), and the Board believes that combining the businesses would lead to significant commercial and strategic synergies, particularly in relation to scale, capital support and international expansion opportunities, across both India and other countries. In addition, approximately a quarter of CyanConnode’s group revenue has come from the Esyasoft Group in FY24 and FY25 combined.

The Board is also cognisant of the significant financial support recently provided by Smart Sustainability Solutions Limited, a wholly-owned subsidiary of Esyasoft, in the form of Convertible Loan Notes issued in May, June and November 2025, with an aggregate principal value of US\$20.25 million (the “**CLNs**”), and for the principal purpose of funding of its Goa project by the Esyasoft Group. The CLNs have not been included by Esyasoft in determining its valuation of the Company and revised Possible Offer price, given these are instruments held by the Esyasoft Group.

It is intended that the Possible Offer would be effected by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), however Esyasoft reserves the right to implement the Possible Offer by way of a contractual offer.

The Revised Proposal is subject to several pre-conditions, including the completion of satisfactory due diligence by Esyasoft, although Esyasoft reserves the right to waive such pre-conditions.

This is an announcement falling under Rule 2.4 of the Code and does not constitute an announcement of a firm intention to make an offer for CyanConnode under Rule 2.7 of the Code. There can be no certainty that any offer will ultimately be made even if the pre-conditions to the Revised Proposal are satisfied or waived.

Pursuant to Rule 2.5 of the Code, Esyasoft reserves the right to vary the form and/or mix of the offer consideration and vary the transaction structure. Esyasoft also reserves the right to make an offer for CyanConnode on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board; (ii) if a third party announces a firm intention to make an offer for CyanConnode which, at that date, is of a value less than the value of the Revised Proposal; or (iii) in the event of an announcement by CyanConnode of a Rule 9 waiver transaction, pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). In addition, if CyanConnode announces, declares or pays any dividend or makes any other distribution or return of value to its shareholders after the date of this announcement, Esyasoft reserves the right to make an equivalent reduction to the Possible Offer price.

Shareholders should note that the Company continues to be in an ‘Offer Period’ in accordance with the Rules of the Code. Attention is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

For the purposes of UK MAR, the person responsible for arranging the release of this announcement on behalf of the Company is John Cronin.

This announcement has been made with the prior consent of Esyasoft and a further announcement(s) will be made in due course as and when appropriate.

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Important notices and additional information

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and nominated adviser to CyanConnode and no-one else in connection with the Possible Offer, and will not be responsible to anyone other than CyanConnode for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer or any other matter referred to herein.

Dean Street Advisers Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Esyasoft and no-one else in connection with the Possible Offer, and will not be responsible to anyone other than Esyasoft for providing the protections afforded to its clients as for providing advice in connection with the Possible Offer or any other matter referred to herein.

Sources and bases

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. *The issued and to be issued ordinary share capital of CyanConnode (being 359,121,862 Ordinary Shares) has been calculated on the basis of:*
 - a. *359,035,103 Ordinary Shares in issue as at 2 March 2026; plus*
 - b. *86,759 Ordinary Shares which may be issued to satisfy the exercise of outstanding in-the-money options and vesting of awards under the treasury stock method on or after the date of this announcement.*

No new ordinary shares have been assumed to be issued on possible conversion of the US\$20.25 million CLNs in issue, given these are instruments held by the Esyasoft Group.

2. *The Possible Offer price of 10.44 pence per share has been calculated by dividing the Revised Proposal value of £37.5 million by the issued and to be issued ordinary share capital derived above.*
3. *Unless otherwise stated, all prices for Ordinary Shares are closing middle market quotations derived from Bloomberg for the particular date(s) concerned.*
4. *The volume weighted average prices of approximately 6.64 pence, 6.58 pence, and 6.67 pence per Ordinary Share for the respective one-, three-, and six-month periods up to and including 2 February 2026 are derived from Bloomberg's daily volume weighted average price data.*

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure (as defined in the Code) following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10 business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10 business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in the Code).

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Availability on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website

at www.cyanConnode.com/possible-offer and on Esyasoft's website at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc by no later than 12.00 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Notice to overseas investors

This announcement is not intended to, and does not, constitute an offer, invitation or solicitation of any offer to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer to purchase or sell securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The release, distribution or publication of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Esyasoft confirms that it is not aware of any dealings in CyanConnode shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code.