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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**31 July 2026**

# RECOMMENDED CASH ACQUISITION OF

# CYANCONNODE HOLDINGS PLC ("CYANCONNODE" OR THE "COMPANY")

# BY

# ESYASOFT TECHNOLOGIES UK LIMITED ("ESYASOFT")

# (A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

## Summary

- The boards of Esyasoft and CyanConnode are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of CyanConnode (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

- Under the terms of the Acquisition, each CyanConnode Shareholder will be entitled to receive:

  | | |
  |---|---|
  | **For each CyanConnode Share:** | **10.165 pence in cash** |
  | | **(the "Cash Consideration")** |

- The Cash Consideration represents a premium of approximately:
  - 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and

- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The Acquisition values the entire issued and to be issued share capital of CyanConnode at approximately £36.5 million on a fully diluted basis and implies an enterprise value of approximately £58.5 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case CyanConnode Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

**Background to and reasons for the Acquisition**

The Esyasoft Group is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions, serving the power, water and gas markets. The Esyasoft Group is accelerating the energy transition with integrated smart grid and carbon infrastructure solutions and its vision is to be the world's largest energy transition company.

The Esyasoft Group provides an integrated array of smart utility solutions, including smart meters, EV charging infrastructure, battery storage, advanced software development, and insightful analytics. The Esyasoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects and its industry leading Smart Meter Data Management platform, which is featured consistently in Gartner's Market Guide for Meter Data Management Systems, serves more than 50 million consumer meter connections. It serves ten countries from six regional hubs including India, the UK, North America, Eastern Europe and Central Asia, Gulf Cooperation Council countries, and Southeast Asia, and is expanding its international business to serve over 15 countries by 2030.

Last year, the Esyasoft Group also completed the acquisition of UK-listed Good Energy Group PLC, a green Energy-as-a-Service business.

CyanConnode's technology portfolio, project delivery capabilities and established relationships with utilities, governments and regulators, particularly in India where it is empanelled as an Advanced Metering Infrastructure Service Provider ("**AMISP**") and has been active in the Indian smart metering market for over 15 years, represent a natural complement to the Esyasoft Group's platform of integrated smart grid and carbon infrastructure solutions.

The Esyasoft Group has a robust and longstanding strategic relationship with CyanConnode, including through the provision of significant financial support and project funding, and believes there is a high degree of complementarity between its business model, markets, products and expertise, and those of CyanConnode. Just as importantly, the Esyasoft Group also believes there is a shared strategic focus on the deployment of scalable smart energy infrastructure solutions between the two organisations.

Under its ownership and with sufficient investment, recognising the significant ongoing capital requirements that CyanConnode faces in order to execute its strategy, the Esyasoft Group believes the Acquisition would deliver commercial, operational and funding synergies. The Esyasoft Group believes it will help CyanConnode to accelerate its growth in India, where Esyasoft's software is deployed across a substantial number of smart meters, and internationally. It also considers that there are cross-selling opportunities that can be realised not only between CyanConnode and the Esyasoft Group, but also across the broader group of entities comprising the Esyasoft Group's parent company group. The Esyasoft Group's vision is to establish CyanConnode as a leading global smart metering communications business within a fully integrated smart grid platform.

**Background to and reasons for the recommendation**

The CyanConnode Directors believe that, while the Company is well positioned in its markets and has built a solid pipeline of business, having carefully considered both the progress made in recent years and the scale of the opportunities ahead, this needs to be balanced against the significant funding requirements necessary to execute on such opportunities.

*Background to Esyasoft's offer*

On 29 January 2026, CyanConnode received an indicative non-binding offer letter from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £35 million, representing approximately 9.75 pence per CyanConnode Share (the **"First Indicative Offer"**). Following a subsequent increase to the CyanConnode Share price, the First Indicative Offer was announced on 3 February 2026, commencing the Offer Period. The CyanConnode Directors considered the First Indicative Offer carefully with its financial adviser and rejected the First Indicative Offer.

Esyasoft subsequently submitted a revised proposal that valued the Company's entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per CyanConnode Share (the "**Second Indicative Offer**"), which, following careful consideration, the CyanConnode Directors confirmed was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. The Second Indicative Offer was subject to several pre-conditions, including the completion of satisfactory due diligence by Esyasoft. Details of the Second Indicative Offer were announced on 3 March 2026.

Following completion of its detailed due diligence process, on 16 July 2026, Esyasoft wrote to the CyanConnode Directors raising certain matters arising from its due diligence review, the most significant of which related to certain potential liabilities and the carrying value of certain balance sheet items. To take these matters into account, Esyasoft proposed a revised offer valuing CyanConnode's entire issued and to be issued share capital at £36.5 million, equivalent to 10.165 pence per CyanConnode Share (the "**Second Revised Proposal**"). In accordance with their fiduciary duties, the CyanConnode Directors carefully considered Esyasoft's findings and the rationale for the proposed price adjustment and, after negotiations and consulting with its financial adviser, agreed that this modest reduction in the valuation was acceptable. Accordingly, the CyanConnode Directors confirmed the Second Revised Proposal was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. Details of the Second Revised Proposal were announced on 21 July 2026.

*Operational progress and market position*

Since 2020, CyanConnode has established a strong position within India's rapidly expanding smart metering market, supported by the Indian Government's Revamped Distribution Sector Scheme ("**RDSS**"). The Company has secured a number of large contracts and follow-on orders across multiple Indian states, working with customers and partners, including its largest customer, Esyasoft. These include strategic framework agreements and, in 2024, the Company's largest contract to date for 6.5 million communication modules, awarded by Esyasoft. Since then, Esyasoft has been a key partner in growing the Company's pipeline and has subsequently placed additional orders in the Middle East.

The CyanConnode Directors note the long-standing strategic relationship between CyanConnode and Esyasoft, which has developed over approximately 12 years. Esyasoft has become a key commercial and financial partner to the Company, having provided US$20.25 million of convertible loan funding to CyanConnode (further details of which are set out in paragraph 13 below). The CyanConnode Directors entered into these loan arrangements seeking to minimise dilution for CyanConnode Shareholders, having taken into account investor feedback received over a number of years. In addition, Esyasoft is a principal subcontractor on the Goa AMISP project, providing meters, installation services, meter data management and associated software, and is supporting the substantial funding of the rollout. The CyanConnode Directors further recognise Esyasoft's broader capabilities, including its international reach and its ultimate ownership by International Holding Company PJSC ("**IHC**"), a substantial and well-capitalised global organisation.

The CyanConnode Directors also recognise that the Company has evolved beyond a pure communications provider and has begun expanding into AMISP opportunities through its DigiSmart Networks Private Limited ("**DigiSmart**") platform, including its first AMISP contract in Goa.

*Funding requirements and execution risk*

The CyanConnode Directors recognise that the scale of the opportunity in India and its other target markets brings with it significant operational, execution and working capital requirements. In particular, advanced metering infrastructure ("**AMI**") deployments in India require significant funding, much of which is required upfront in order to unlock the secured contracts, which can be up to £40 per meter. When applied across projects involving millions of units, this results in substantial upfront capital requirements and, in order to execute on its full order book, the CyanConnode Directors believe this would require funding in the order of a multiple of the Company's prevailing market capitalisation.

In addition, the procurement process for large-scale, multi-year contracts is complex and characterised by extended and often unpredictable timelines to revenue. This creates challenges in forecasting and results in a volatile working capital profile. The CyanConnode Directors believe that these factors present increasing challenges for CyanConnode as a standalone company in competing with larger, better-capitalised market participants.

*Market conditions and access to capital*

The CyanConnode Directors have taken into account prevailing stock market conditions, including ongoing pressure on the AIM market, constrained liquidity and continued outflows from institutional investors. A number of CyanConnode's long-standing shareholders, including its major institutional investors, have reduced or exited their positions over time, contributing to share price volatility and weakness and limiting the Company's ability to raise additional equity at enhanced valuation levels and without significant shareholder dilution. In light of these factors, the CyanConnode Directors believe that the Company's ability to raise meaningful further equity funds on the AIM market is likely to be constrained and any funds raised would likely be at a significant discount to the prevailing market price.

The CyanConnode Directors note that, over a number of years, CyanConnode Shareholders have expressed a preference for the Company to explore alternative sources of funding rather than continued reliance on equity placings. As a result, CyanConnode has engaged with a range of potential investors, particularly in the context of supporting growth in India by investing directly into CyanConnode's Indian subsidiary, but the Company has not identified or received any offers of alternative funding on terms that the CyanConnode Directors believe would have been in the best interests of CyanConnode Shareholders. In addition, the CyanConnode Directors believe that participation in large-scale AMI opportunities increasingly requires the support of substantial financial partners, with the scale and balance sheet strength to underwrite such projects, such as the Esyasoft Group.

*Strategic rationale for the Acquisition*

Against this backdrop, the CyanConnode Directors have carefully evaluated the Acquisition. The CyanConnode Directors consider that Esyasoft, as a larger and well-capitalised group, is well positioned to provide the resources and support required to accelerate CyanConnode's growth and enhance its ability to deliver its order book and pipeline of opportunities.

The CyanConnode Directors believe that the combination with Esyasoft would provide a number of strategic benefits, including enhanced access to capital, improved delivery capability, complementary technology and service offerings, and the ability to leverage Esyasoft's international footprint to support expansion into new markets.

The transaction would also remove the costs, regulatory burden and constraints associated with being a UK publicly quoted company.

The CyanConnode Directors have also considered Esyasoft's intentions with respect to CyanConnode's employees and believe that the Company's workforce is likely to benefit from enhanced opportunities within a larger and better-resourced organisation.

*Conclusions of the CyanConnode Directors*

The CyanConnode Directors believe the Cash Consideration of 10.165 pence per CyanConnode Share represents a compelling opportunity for CyanConnode Shareholders to crystallise certain value, in cash, at a higher value than the CyanConnode Directors believe could be achieved in the short to medium term as a standalone company, and at an attractive premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and
- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The CyanConnode Directors would also note that, despite the Possible Offer being in the public domain since 3 February 2026, the Company has not had any approaches or proposals from other potential offerors.

The CyanConnode Directors have also considered Esyasoft's stated intentions for the business, management and employees and other stakeholders of CyanConnode and believe Esyasoft is strongly equipped to support CyanConnode with the next phase of its growth.

Accordingly, following careful consideration of the merits of the Acquisition and following extensive consultation with their advisers, and given the current market environment and the risks associated with executing the Company's strategy on a standalone basis, the CyanConnode Directors have unanimously determined that the Acquisition is in the best interests of CyanConnode and CyanConnode Shareholders as a whole.

**Recommendation**

The CyanConnode Directors, who have been so advised by Strand Hanson as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the CyanConnode Directors, Strand Hanson have taken into account the commercial assessments of the CyanConnode Directors. Strand Hanson is providing independent financial advice to the CyanConnode Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the CyanConnode Directors intend to unanimously recommend that CyanConnode Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) as the CyanConnode Directors who hold or control CyanConnode Shares have irrevocably undertaken to do in respect of 39,526,006 CyanConnode Shares in total, representing in aggregate approximately 11.01 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for CyanConnode by a third party.

**Irrevocable Undertakings**

In addition to the irrevocable undertakings given by the CyanConnode Directors referred to above, Esyasoft has also received irrevocable undertakings from Doxa Partners LLP and Barrie Tyler to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of 53,927,215 CyanConnode Shares, representing in aggregate approximately 15.02 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date.

Esyasoft has therefore received, in aggregate, irrevocable undertakings in respect of 93,453,221 CyanConnode Shares, representing in aggregate approximately 26.03 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 6 of this Announcement and in Appendix 3 to this Announcement.

**Information relating to Esyasoft and the Esyasoft Group**

Esyasoft is a private company incorporated in England and Wales and is wholly-owned by the Esyasoft Group.

The Esyasoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyasoft Group has operations in the UAE, USA, the UK, Azerbaijan, Europe and India. The Esyasoft Group was founded by Bipin Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited ("**Sirius**") since 2023. Sirius is one of the principal operating subsidiaries of IHC.

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including real estate, marine and dredging, hospitality and leisure, food and agriculture, technology, financial services, energy services and others. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (approximately £168 billion as at the Latest Practicable Date), it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

**Information relating to CyanConnode**

CyanConnode 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 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.

**Timetable and Conditions**

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

- The Acquisition is conditional on, among other things, the approval of the requisite majorities of the Scheme Shareholders at the Court Meeting and the CyanConnode Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the CyanConnode Resolution(s) by CyanConnode Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme. Following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.

- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.

- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyasoft, CyanConnode and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by CyanConnode Shareholders and will contain an expected timetable for the implementation of the Scheme.

- The Scheme is expected to become Effective before 31 October 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

**Commenting on the Acquisition, Bipin Chandra, CEO and Founder of Esyasoft, said:**

*"We have worked alongside CyanConnode for many years and have great respect for what the team has built and their shared commitment to deliver smart IoT technologies towards a green and sustainable energy future. We have a strong track record of supporting businesses across the critical energy infrastructure and smart technology sectors and our portfolio of services is highly complementary to CyanConnode's. We therefore see a natural strategic fit between our two*

*organisations and believe that by deepening our strategic partnership, we can support CyanConnode in capitalising on the significant opportunities before it, both in India and internationally."*

**Commenting on the Acquisition, Björn Lindblom, Chairman of CyanConnode, said:**

*"CyanConnode has made good progress in recent years, establishing a competitive market position in India's smart metering sector, securing large long-term contracts and building a reasonable pipeline of opportunities. The CyanConnode Board believes that Esyasoft has the required scale, financial strength and strategic alignment with CyanConnode to help accelerate the delivery of these opportunities and support the Company's next stage of growth."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**

**Enquiries:**

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|---|---|
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Tim Robertson
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Norton Rose Fulbright LLP is acting as legal adviser to Esyasoft in connection with the Acquisition.

Fladgate LLP is acting as legal adviser to CyanConnode in connection with the Acquisition.

***Important notices about financial advisers***

*Darblay Capital Ltd ("**Darblay Capital**"), which is an Appointed Representative of Toscafund Asset Management LLP, authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Darblay Capital nor for providing advice in relation to the subject matter of this announcement. Neither Darblay Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Darblay Capital in connection with this Announcement, any statement contained herein or otherwise.*

*Dean Street Advisers Limited ("**Dean Street**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Dean Street nor for providing advice in relation to the subject matter of this announcement. Neither Dean Street nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this Announcement, any statement contained herein or otherwise.*

*Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to CyanConnode and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than CyanConnode for providing the protections afforded to clients of Strand Hanson nor for providing advice in connection with the matters referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this Announcement, any statement contained herein, any offer or otherwise.*

***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of CyanConnode is Björn Lindblom, Chairman.*

***Further Information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or transfer of securities of CyanConnode or such solicitation in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws or jurisdictions outside the United Kingdom.*

*CyanConnode will prepare the Scheme Document (or, if applicable, Esyasoft will prepare the Offer Document) to be distributed to CyanConnode Shareholders at no cost to them. CyanConnode and Esyasoft urge CyanConnode Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to CyanConnode Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their CyanConnode Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Esyasoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other* *securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Esyasoft exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act, subject to any applicable exemptions. Such a Takeover Offer would be made in the US by Esyasoft and no one else.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Esyasoft, its nominees or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, CyanConnode Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of CyanConnode Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Esyasoft and CyanConnode are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of CyanConnode Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its CyanConnode Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of CyanConnode Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Esyasoft or CyanConnode may contain statements about Esyasoft and CyanConnode that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Esyasoft's or CyanConnode's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Esyasoft's or CyanConnode's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Esyasoft and CyanConnode about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Esyasoft nor CyanConnode, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Esyasoft Group or the CyanConnode Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Esyasoft and CyanConnode expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

***No profit forecasts, profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted* *to mean that earnings or earnings per share for CyanConnode for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CyanConnode.*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover 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 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 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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.*

*Under Rule 8.3(b) of the Takeover 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 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 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.*

***Publication on website***

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Esyasoft's website at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc and CyanConnode's website at www.cyanconnode.com by no later than 12.00 noon (London time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by CyanConnode Shareholders, persons with information rights and other relevant persons for the receipt of communications from CyanConnode may be provided to Esyasoft during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

***Right to receive documents in hard copy form***

*CyanConnode Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting CyanConnode's registrars, Share Registrars Limited, during business hours on 01252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

***Rule 2.9 information***

*Pursuant to Rule 2.9 of the Takeover Code, CyanConnode confirms that, as at the date of this Announcement, it has 359,035,103 ordinary shares of 2.0 pence each in issue, with no shares held in treasury. Accordingly, CyanConnode has 359,035,103 ordinary shares of 2.0 pence each admitted to trading on AIM, with International Securities Identification Number GB00BF93WP34.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

***If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**31 July 2026**

**RECOMMENDED CASH ACQUISITION OF**

**CYANCONNODE HOLDINGS PLC ("CYANCONNODE" OR THE “COMPANY")**

**BY**

**ESYASOFT TECHNOLOGIES UK LIMITED ("ESYASOFT")**

**(A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

## 1. Introduction

The boards of Esyasoft and CyanConnode are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of CyanConnode (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

## 2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, CyanConnode Shareholders will be entitled to receive:

**For each CyanConnode Share:** **10.165 pence in cash**

**(the "Cash Consideration")**

The Cash Consideration represents a premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and
- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The Acquisition values the entire issued and to be issued share capital of CyanConnode at approximately £36.5 million on a fully diluted basis, and implies an enterprise value of approximately £58.5 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case CyanConnode Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Esyasoft exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Acquisition, Esyasoft shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Esyasoft of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the Forms of Proxy accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyasoft, CyanConnode and the Panel agree and, if required, the Court may approve) and the Scheme is expected to become Effective before 31 October 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the CyanConnode Shareholders will be provided in the Scheme Document.

## 3. Background to and reasons for the Acquisition

The Esyasoft Group is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions, serving the power, water and gas markets. The Esyasoft Group is accelerating the energy transition with integrated smart grid and carbon infrastructure solutions and its vision is to be the world's largest energy transition company.

The Esyasoft Group provides an integrated array of smart utility solutions, including smart meters, EV charging infrastructure, battery storage, advanced software development, and insightful analytics. The Esyasoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects and its industry leading Smart Meter Data Management platform, which is featured consistently in Gartner's Market Guide for Meter Data Management Systems, serves more than 50 million consumer meter connections. It serves ten countries from six regional hubs including India, the UK, North America, Eastern Europe and Central Asia, Gulf Cooperation Council countries, and Southeast Asia, and is expanding its international business to serve over 15 countries by 2030. Last year, the Esyasoft Group also completed the acquisition of UK-listed Good Energy Group PLC, a green Energy-as-a-Service business.

CyanConnode's technology portfolio, project delivery capabilities and established relationships with utilities, governments and regulators, particularly in India where it is empanelled as an AMISP and has been active in the Indian smart metering market for over 15 years, represent a natural complement to the Esyasoft Group's platform of integrated smart grid and carbon infrastructure solutions.

The Esyasoft Group has a robust and longstanding strategic relationship with CyanConnode, including through the provision of significant financial support and project funding, and believes there is a high degree of complementarity between its business model, markets, products and expertise, and those of CyanConnode. Just as importantly, the Esyasoft Group also believes there is a shared strategic focus on the deployment of scalable smart energy infrastructure solutions between the two organisations.

Under its ownership and with sufficient investment, recognising the significant ongoing capital requirements that CyanConnode faces in order to execute its strategy, the Esyasoft Group believes the Acquisition would deliver commercial, operational and funding synergies. The Esyasoft Group believes it will help CyanConnode to accelerate its growth in India, where Esyasoft's software is deployed across a substantial number of smart meters, and internationally. It also considers that there are cross-selling opportunities that can be realised not only between CyanConnode and the Esyasoft Group, but also across the broader group of entities comprising the Esyasoft Group's parent company group. The Esyasoft Group's vision is to establish CyanConnode as a leading global smart metering communications business within a fully integrated smart grid platform.

## 4. Background to and reasons for the recommendation

The CyanConnode Directors believe that, while the Company is well positioned in its markets and has built a solid pipeline of business, having carefully considered both the progress made in recent years and the scale of the opportunities ahead, this needs to be balanced against the significant funding requirements necessary to execute on such opportunities.

*Background to Esyasoft's offer*

On 29 January 2026, CyanConnode received an indicative non-binding offer letter from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £35 million, representing approximately 9.75 pence per CyanConnode Share (the **"First**

**Indicative Offer"**). Following a subsequent increase to the CyanConnode Share price, the First Indicative Offer was announced on 3 February 2026, commencing the Offer Period. The CyanConnode Directors considered the First Indicative Offer carefully with its financial adviser and rejected the First Indicative Offer.

Esyasoft subsequently submitted a revised proposal that valued the Company's entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per CyanConnode Share (the **"Second Indicative Offer"**), which, following careful consideration, the CyanConnode Directors confirmed was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. The Second Indicative Offer was subject to several pre-conditions, including the completion of satisfactory due diligence by Esyasoft. Details of the Second Indicative Offer were announced on 3 March 2026.

Following completion of its detailed due diligence process, on 16 July 2026, Esyasoft wrote to the CyanConnode Directors raising certain matters arising from its due diligence review, the most significant of which related to certain potential liabilities and the carrying value of certain balance sheet items. To take these matters into account, Esyasoft proposed a revised offer valuing CyanConnode's entire issued and to be issued share capital at £36.5 million, equivalent to 10.165 pence per CyanConnode Share (the **"Second Revised Proposal"**). In accordance with their fiduciary duties, the CyanConnode Directors carefully considered Esyasoft's findings and the rationale for the proposed price adjustment and, after negotiations and consulting with its financial adviser, agreed that this modest reduction in the valuation was acceptable. Accordingly, the CyanConnode Directors confirmed the Second Revised Proposal was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. Details of the Second Revised Proposal were announced on 21 July 2026.

*Operational progress and market position*

Since 2020, CyanConnode has established a strong position within India's rapidly expanding smart metering market, supported by the Indian Government's RDSS. The Company has secured a number of large contracts and follow-on orders across multiple Indian states, working with customers and partners, including its largest customer, Esyasoft. These include strategic framework agreements and, in 2024, the Company's largest contract to date for 6.5 million communication modules, awarded by Esyasoft. Since then, Esyasoft has been a key partner in growing the Company's pipeline and has subsequently placed additional orders in the Middle East.

The CyanConnode Directors note the long-standing strategic relationship between CyanConnode and Esyasoft, which has developed over approximately 12 years. Esyasoft has become a key commercial and financial partner to the Company, having provided US$20.25 million of convertible loan funding to CyanConnode (further details of which are set out in paragraph 13 below). The CyanConnode Directors entered into these loan arrangements seeking to minimise dilution for CyanConnode Shareholders, having taken into account investor feedback received over a number of years. In addition, Esyasoft is a principal subcontractor on the Goa AMISP project, providing meters, installation services, meter data management and associated software, and is supporting the substantial funding of the rollout. The

CyanConnode Directors further recognise Esyasoft's broader capabilities, including its international reach and its ultimate ownership by IHC, a substantial and well-capitalised global organisation.

The CyanConnode Directors also recognise that the Company has evolved beyond a pure communications provider and has begun expanding into AMISP opportunities through its DigiSmart platform, including its first AMISP contract in Goa.

*Funding requirements and execution risk*

The CyanConnode Directors recognise that the scale of the opportunity in India and other target markets brings with it significant operational, execution and working capital requirements. In particular, AMI deployments in India require significant funding, much of which is required upfront in order to unlock the secured contracts, which can be up to £40 per meter. When applied across projects involving millions of units, this results in substantial upfront capital requirements and, in order to execute on its full order book, the CyanConnode Directors believe this would require funding in the order of a multiple of the Company's prevailing market capitalisation.

In addition, the procurement process for large-scale, multi-year contracts is complex and characterised by extended and often unpredictable timelines to revenue. This creates challenges in forecasting and results in a volatile working capital profile. The CyanConnode Directors believe that these factors present increasing challenges for CyanConnode as a standalone company in competing with larger, better-capitalised market participants.

*Market conditions and access to capital*

The CyanConnode Directors have taken into account prevailing stock market conditions, including ongoing pressure on the AIM market, constrained liquidity and continued outflows from institutional investors. A number of CyanConnode's long-standing shareholders, including its major institutional investors, have reduced or exited their positions over time, contributing to share price volatility and weakness and limiting the Company's ability to raise additional equity at enhanced valuation levels and without significant shareholder dilution. In light of these factors, the CyanConnode Directors believe that the Company's ability to raise meaningful further equity funds on the AIM market is likely to be constrained and any funds raised would likely be at a significant discount to the prevailing market price.

The CyanConnode Directors note that, over a number of years, CyanConnode Shareholders have expressed a preference for the Company to explore alternative sources of funding rather than continued reliance on equity placings. As a result, CyanConnode has engaged with a range of potential investors, particularly in the context of supporting growth in India by investing directly into CyanConnode's Indian subsidiary, but the Company has not identified or received any offers of alternative funding on terms that the CyanConnode Directors believe would have been in the best interests of CyanConnode Shareholders. In addition, the CyanConnode Directors believe that participation in large-scale AMI opportunities increasingly requires the support of substantial financial partners, with the scale and balance sheet strength to underwrite such projects, such as the Esyasoft Group.

*Strategic rationale for the Acquisition*

Against this backdrop, the CyanConnode Directors have carefully evaluated the Acquisition. The CyanConnode Directors consider that Esyasoft, as a larger and well-capitalised group, is well positioned to provide the resources and support required to accelerate CyanConnode's growth and enhance its ability to deliver its order book and pipeline of opportunities.

The CyanConnode Directors believe that the combination with Esyasoft would provide a number of strategic benefits, including enhanced access to capital, improved delivery capability, complementary technology and service offerings, and the ability to leverage Esyasoft's international footprint to support expansion into new markets.

The transaction would also remove the costs, regulatory burden and constraints associated with being a UK publicly quoted company.

The CyanConnode Directors have also considered Esyasoft's intentions with respect to CyanConnode's employees and believe that the Company's workforce is likely to benefit from enhanced opportunities within a larger and better-resourced organisation.

*Conclusions of the CyanConnode Directors*

The CyanConnode Directors believe the Cash Consideration of 10.165 pence per CyanConnode Share represents a compelling opportunity for CyanConnode Shareholders to crystallise certain value, in cash, at a higher value than the CyanConnode Directors believe could be achieved in the short to medium term as a standalone company, and at an attractive premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);

- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and

- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The CyanConnode Directors would also note that, despite the Possible Offer being in the public domain since 3 February 2026, the Company has not had any approaches or proposals from other potential offerors.

The CyanConnode Directors have also considered Esyasoft's stated intentions for the business, management and employees and other stakeholders of CyanConnode and believe Esyasoft is strongly equipped to support CyanConnode with the next phase of its growth.

Accordingly, following careful consideration of the merits of the Acquisition and following extensive consultation with their advisers, and given the current market environment and the risks associated with executing the Company's strategy on a standalone basis, the CyanConnode Directors have unanimously determined that the Acquisition is in the best interests of CyanConnode and CyanConnode Shareholders as a whole.

## 5. Recommendation

The CyanConnode Directors, who have been so advised by Strand Hanson as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the CyanConnode Directors, Strand Hanson have taken into account the commercial assessments of the CyanConnode Directors. Strand Hanson is providing independent financial advice to the CyanConnode Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the CyanConnode Directors intend to unanimously recommend that CyanConnode Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) as the CyanConnode Directors who hold or control CyanConnode Shares have irrevocably undertaken to do in respect of 39,526,006 CyanConnode Shares in total, representing in aggregate approximately 11.01 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for CyanConnode by a third party.

## 6. Irrevocable undertakings

In addition to the irrevocable undertakings given by the CyanConnode Directors referred to above, Esyasoft has also received irrevocable undertakings from Doxa Partners LLP and Barrie Tyler to vote (or procure votes) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of 53,927,215 CyanConnode Shares, representing in aggregate approximately 15.02 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date.

Esyasoft has therefore received, in aggregate, irrevocable undertakings in respect of 93,453,221 CyanConnode Shares, representing in aggregate approximately 26.03 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## 7. Information relating to Esyasoft and the Esyasoft Group

Esyasoft is a private company incorporated in England and Wales and is wholly-owned by the Esyasoft Group.

The Esyasoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyasoft Group has operations in the UAE, USA, the UK, Azerbaijan, Europe and India. The Esyasoft Group was founded by Bipin Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited ("**Sirius**") since 2023. Sirius is one of the principal operating subsidiaries of International Holding Company PJSC ("**IHC**").

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including real estate, marine and dredging, hospitality and leisure, food and agriculture, technology, financial services, energy services and others. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (approximately £168 billion as at the Latest Practicable Date), it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

## 8. Information relating to CyanConnode

CyanConnode 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 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.

## 9. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the CyanConnode Group

### 9.1 *Strategic plans for CyanConnode*

Esyasoft holds in very high regard the reputation of CyanConnode's management and employees. Esyasoft has a long-standing relationship with CyanConnode and its management team and recognises the important contribution that the management team and employees have made to CyanConnode's success.

Prior to this Announcement and consistent with market practice, Esyasoft has been granted limited access to information regarding the CyanConnode Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Esyasoft has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the CyanConnode Group. Based on the limited work undertaken so far, and subject to further review, Esyasoft intends to continue and to support the current strategy of CyanConnode, subject to the strategic priorities set out below.

Upon completion of the Acquisition, Esyasoft will benefit from having greater access to the business, employees, customers and suppliers of the CyanConnode Group and, working with CyanConnode’s management, intends to formulate more detailed long-term strategic and operational plans for the CyanConnode Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within twelve months of the Effective Date.

The parameters of the review have not yet been finalised, but it will cover the overall business operations of the CyanConnode Group, including, in particular, a review of the technology portfolio and product development pipeline, project delivery and contract management operations, hardware procurement and supply chain arrangements, customer relationships across India and international markets, and the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Esyasoft intends that the CyanConnode Group would continue to operate in materially the same way without significant disruption to its business or operations.

Esyasoft intends that CyanConnode’s strategic priorities will be to:

- support and accelerate CyanConnode's participation in India's national smart metering programme, including through the pursuit of additional AMISP contract tenders and continued growth of its sub-contractor project pipeline;

- invest in CyanConnode's product development pipeline to accelerate the commercialisation of next-generation hardware and software products, with a view to improving project margins and strengthening CyanConnode's competitive positioning;

- realise synergies and cross-selling opportunities with the Esyasoft Group and within the broader group of the Esyasoft Group's parent entity, including through the integration of complementary smart grid and energy infrastructure technology platforms, both in India and internationally;

- leverage CyanConnode's established relationships with utilities and proven deployment track record to expand into new geographies and adjacent smart infrastructure verticals, with an initial focus on the US and European regions; and

- strengthen CyanConnode's balance sheet and working capital position to ensure CyanConnode is appropriately resourced to compete for and deliver large-scale smart metering contracts, recognising the significant ongoing capital requirements that CyanConnode faces in order to execute its full strategy.

9.2 *Management and employees*

Esyasoft attaches great importance to the skills, knowledge, and expertise of CyanConnode's management and employees and, subject to this paragraph 9.2, expects that the existing management and employees of CyanConnode will contribute and be key to its future long-term success.

Following completion of the Acquisition, certain functions related to CyanConnode’s status as a publicly quoted company may no longer be required or will be reduced in size to reflect CyanConnode ceasing to be a publicly quoted company. Esyasoft has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within the merged group following completion of the Acquisition and will work with CyanConnode’s management to achieve this.

Following completion of the Acquisition and resulting change in control of the Company, the positions of the current Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of CyanConnode will no longer be required and, following a short agreed transitionary period, the employment and directorships of the CFO will terminate. The consultancy agreement, employment and directorships of the CEO will terminate after a three-month transition period. It is expected that the Non-Executive Directors of CyanConnode will resign with effect from completion of the Acquisition.

As CyanConnode's operations expand under Esyasoft's ownership, additional business support functions for the CyanConnode Group may be required and may be established as part of the Esyasoft Group, but this is subject to the strategic review discussed above.

Other than the changes to the CyanConnode Directors and to the publicly quoted company related functions described above, and subject to the strategic review also discussed above, Esyasoft does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of CyanConnode's employees or management. Additionally, based on work undertaken to-date, Esyasoft does not expect its strategic review to result in any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions of CyanConnode's employees or management.

Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations). Notwithstanding this, Esyasoft believes that it is well-positioned to materially accelerate CyanConnode's growth and performance, which would in turn create greater employment opportunities for existing and future employees over the longer term.

9.3 *Existing employment rights and pensions*

Esyasoft confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all CyanConnode management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

CyanConnode and certain of its subsidiaries make contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Esyasoft intends that these arrangements would remain in place. Esyasoft does not intend to make any material changes to the current employer pension contribution arrangements.

9.4 *Incentivisation arrangements*

Following the Scheme becoming Effective, Esyasoft intends to review CyanConnode's management and employee incentive structures. Esyasoft has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of CyanConnode's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

9.5 *Headquarters, locations of business, fixed assets and research and development*

Following the Scheme becoming Effective, Esyasoft intends for CyanConnode to continue to operate as a distinct business, led by its own management team. Esyasoft intends to make changes to certain head office functions due to the reduction of publicly quoted company-related functions.

Esyasoft has no immediate plans to make any material changes in the locations of CyanConnode's places of business. No changes are envisaged with respect to CyanConnode's research and development function or the redeployment of CyanConnode's fixed asset base.

9.6 *Trading facilities*

CyanConnode Shares are currently admitted to trading on AIM. It is intended that a request will be made to the London Stock Exchange to cancel trading in CyanConnode Shares and to cancel the admission of the CyanConnode Shares to trading on AIM shortly after the Effective Date, following which CyanConnode would be re-registered as a private limited company.

None of the statements in paragraphs 9.1 to 9.6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

**10. CyanConnode Share Plans**

Participants in the CyanConnode Share Plans will be contacted separately on or around the date of the Scheme Document regarding the effect of the Acquisition on their rights under the CyanConnode Share Plans and any action they may take and, where applicable, will be provided with letters setting out the details of the appropriate proposals, which reflect their rights under the CyanConnode Share Plans, being made by Esyasoft in accordance with Rule 15 of the Takeover Code ("**Share Plan Letters"**). Details of the impact of the Scheme on the rights of the participants in each of the CyanConnode Share Plans and the proposals will be set out in the Scheme Document and in the Share Plan Letters.

**11. Financing**

The Cash Consideration payable by Esyasoft under the terms of the Acquisition will be funded from its existing cash resources.

Darblay Capital and Dean Street, in their capacity as financial advisers to Esyasoft, are satisfied that sufficient resources are available to Esyasoft to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

**12. Offer-related arrangements**

***Confidentiality Agreement***

On 26 February 2026, Esyasoft Holding and CyanConnode entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, each of Esyasoft Holding and CyanConnode has undertaken to keep confidential information relating to the other party and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the Effective Date, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement contains non-solicitation undertakings from Esyasoft Holding in respect of certain employees, suppliers and customers of CyanConnode or the CyanConnode Group.

The Confidentiality Agreement also contains standstill provisions which restricted Esyasoft Holding and the Esyasoft Group from acquiring or offering to acquire interests in the securities of CyanConnode, with those restrictions ceasing to apply upon the release of this Announcement.

***Co-operation Agreement***

On the date of this Announcement, Esyasoft and CyanConnode entered into the Co-operation Agreement pursuant to which: (a) Esyasoft has agreed to provide CyanConnode with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (b) Esyasoft and CyanConnode have agreed certain arrangements in respect of the CyanConnode Share Plans and other incentive arrangements; and (c) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer.

The Co-operation Agreement terminates, amongst other things, if: (a) agreed in writing between Esyasoft and CyanConnode; (b) the CyanConnode Directors withdraw their recommendation of the Acquisition or if the CyanConnode Directors recommend a competing proposal by a third party; (c) prior to the Long Stop Date, the Panel permits the invocation of a Condition which is incapable of satisfaction; (d) the Acquisition is withdrawn, terminates or lapses; or (e) the Scheme does not become Effective by the Long Stop Date.

## 13. Convertible Loan Note Agreements

In May, June and November 2025, CyanConnode entered into 7 per cent. Convertible Loan Note Agreements with Smart Sustainability Solutions Limited ("**Smart Sustainability Solutions**"), a wholly-owned subsidiary of Esyasoft Holding. The Convertible Loan Note Agreements are on materially similar terms save for the maturity dates and principal amounts:

- the May 2025 Convertible Loan Note Agreement's maturity date is 19 May 2030 and it has a principal amount of US$7.5 million;
- the June 2025 Convertible Loan Note Agreement's maturity date is 26 June 2030 and it has a principal amount of US$7.5 million; and
- the November 2025 Convertible Loan Note Agreement's maturity date is 5 November 2030 and it has a principal amount of US$5.25 million.

If a Convertible Loan Note Agreement has not been redeemed during its term, the principal, together with any accrued but unpaid interest, may at the option of Smart Sustainability Solutions either be redeemed or (subject to the satisfaction of certain conditions) 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 fair market value (as agreed between the parties or in the absence of such agreement by an independent valuer) but subject to mutual agreement with CyanConnode regarding the entity or entities into which it may convert. A Convertible Loan Note Agreement may also be redeemed at the option of Smart Sustainability Solutions or failing which converted at the option of CyanConnode upon a Bona Fide Offer (as defined below) for the majority of the outstanding shares in, or substantially all of the business and assets of, CyanConnode being received. A "Bona Fide Offer" means any offer in writing by a person who is not an affiliate of any holder of equity securities in CyanConnode setting forth a specific purchase price, the form of consideration to be offered and a closing date of no more than 120 days from the date of such offer.

It is the intention of both Smart Sustainability Solutions and CyanConnode that the Convertible Loan Note Agreements shall remain outstanding during the Offer Period.

## 14. Structure of the Acquisition

### Structure

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between CyanConnode and the Scheme Shareholders under Part 26 of the Companies Act. Esyasoft reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Esyasoft to become the holder of the entire issued and to be issued ordinary share capital of CyanConnode. This is to be achieved by the transfer of the Scheme Shares to Esyasoft, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Acquisition will be dispatched to CyanConnode Shareholders within 14 days of the Effective Date.

**Conditions to the Acquisition**

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is duly passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the CyanConnode Resolution(s) required to implement the Acquisition is/are duly passed by CyanConnode Shareholders at the General Meeting (which will require approval of CyanConnode Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Esyasoft and CyanConnode); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date.

**Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective before 31 October 2026.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) entitlements to CyanConnode Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of CyanConnode Shares will cease to be valid. CyanConnode Shareholders shall be required to return share certificates to CyanConnode or destroy them following the Effective Date.

Any CyanConnode Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any CyanConnode Shares issued following the Scheme Record Time will be transferred to Esyasoft (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The CyanConnode Resolution(s) at the General Meeting will provide that the CyanConnode Articles be amended to incorporate provisions requiring any CyanConnode Shares issued after the Scheme Record Time (other than to Esyasoft and/or its nominees) to be automatically transferred to Esyasoft (and, where applicable, for the Cash Consideration to be paid to the original recipient of the CyanConnode Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the CyanConnode Articles (as amended) will avoid any person (other than Esyasoft and its nominees) holding shares in the capital of CyanConnode after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document. The Scheme Document, together with the associated Forms of Proxy, will be made available to CyanConnode Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyasoft, CyanConnode and the Panel agree and, if required, the Court may approve). The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

## 15. Cancellation of trading of shares and re-registration

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in CyanConnode Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, CyanConnode Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of CyanConnode Shares will cease to be valid and entitlements to CyanConnode Shares held within the CREST system will be cancelled. CyanConnode Shareholders shall be required to return share certificates to CyanConnode or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of its shares from trading, CyanConnode will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## 16. Disclosure of interests in CyanConnode

The interests of Esyasoft, including the Esyasoft Group, in CyanConnode as at the date of this Announcement are set out below. The Convertible Loan Note Agreements are held by Smart Sustainability Solutions which is a wholly-owned subsidiary of Esyasoft Holding. A description of the Convertible Loan Note Agreements and the circumstances in which they convert are set out in paragraph 13 of this Announcement.

| Name | Issue Date | Maturity Date | Relevant security | Interest | Principal Amount | Security |
|---|---|---|---|---|---|---|
| May 2025 Convertible Loan Note Agreement | 19 May 2025 | 19 May 2030 | 2.0 pence ordinary shares | 7% p.a. | US$7.5 million | Unsecured |
| June 2025 Convertible Loan Note Agreement | 26 June 2025 | 26 June 2030 | 2.0 pence ordinary shares | 7% p.a. | US$7.5 million | Unsecured |
| November 2025 Convertible Loan Note Agreement | 5 November 2025 | 5 November 2030 | 2.0 pence ordinary shares | 7% p.a. | US$5.25 million | Unsecured |

As at the date of this Announcement, all Convertible Loan Note Agreements are outstanding.

As at the close of business on the Latest Practicable Date, save as described above and the irrevocable undertakings referred to in paragraph 6 of this Announcement, neither Esyasoft, nor any member of the Esyasoft Group, nor any of its directors, nor, so far as Esyasoft is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

(i) any interest in or right to subscribe for any relevant securities of CyanConnode;

(ii) any short positions in respect of relevant securities of CyanConnode (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

(iii) borrowed or lent any relevant securities of CyanConnode (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of CyanConnode which had been either on-lent or sold; or

(iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

## 17. General

Esyasoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of CyanConnode as an alternative to the Scheme. In such event, the Acquisition will be implemented subject to the Co-operation Agreement and on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation) inclusion of an acceptance condition set at 90 per cent. of the CyanConnode Shares (or such lesser percentage as Esyasoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the CyanConnode Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Esyasoft under applicable law.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Darblay Capital, Dean Street and Strand Hanson have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. CyanConnode Shareholders are advised to read carefully the Scheme Document and associated Forms of Proxy once they have been dispatched.

The availability of the Acquisition to CyanConnode Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. CyanConnode Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## 18. Documents available on website

Copies of the following documents will be made available on Esyasoft's and CyanConnode's websites, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc and www.cyanconnode.com respectively by no later than 12 noon on the Business Day following this Announcement and until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 of this Announcement and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement referred to in paragraph 12 of this Announcement;
- the Co-operation Agreement referred to in paragraph 12 of this Announcement; and

- the written consent letter from each of Darblay Capital, Dean Street and Strand Hanson as referred to in paragraph 17 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

**Enquiries:**

| | |
|---|---|
| **Esyasoft**<br>Bipin Chandra, CEO and Founder | via Darblay Capital |
| **Darblay Capital (Lead Financial Adviser to Esyasoft)**<br>Bob Morris<br>Louie Roberts | +44 (0) 7824 341 868 |
| **Dean Street (Joint Financial Adviser to Esyasoft)**<br>Mervyn Metcalf<br>Ben Turrell | +44 (0) 7956 366 069 |
| **CyanConnode**<br>John Cronin, Group CEO and Chairman India | +44 (0) 1223 865 750 |
| **Strand Hanson Limited (Sole Financial Adviser and Nominated Adviser to CyanConnode)**<br>James Dance<br>Richard Johnson<br>James Harris | +44 (0) 20 7409 3494 |
| **Zeus Capital Limited (Joint Broker to CyanConnode)**<br>Simon Johnson<br>Louisa Waddell | +44 (0) 20 3829 5000 |
| **Panmure Liberum (Joint Broker to CyanConnode)**<br>Rupert Dearden<br>James Sinclair-Ford | +44 (0) 20 7886 2500 |
| **Novella (Financial PR to CyanConnode)**<br>Tim Robertson<br>Safia Colebrook | +44 (0) 20 3151 7008 |

Norton Rose Fulbright LLP is acting as legal adviser to Esyasoft in connection with the Acquisition.

Fladgate LLP is acting as legal adviser to CyanConnode in connection with the Acquisition.

***Important notices about financial advisers***

*Darblay Capital Ltd ("**Darblay Capital**"), which is an Appointed Representative of Toscafund Asset Management LLP, authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Darblay Capital nor for providing advice in relation to the subject matter of this announcement. Neither Darblay Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Darblay Capital in connection with this Announcement, any statement contained herein or otherwise.*

*Dean Street Advisers Limited ("**Dean Street**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Dean Street nor for providing advice in relation to the subject matter of this announcement. Neither Dean Street nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this Announcement, any statement contained herein or otherwise.*

*Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to CyanConnode and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than CyanConnode for providing the protections afforded to clients of Strand Hanson nor for providing advice in connection with the matters referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this Announcement, any statement contained herein, any offer or otherwise.*

***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of CyanConnode is Björn Lindblom, Chairman.*

***Further Information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or transfer of securities of CyanConnode or such solicitation in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws or jurisdictions outside the United Kingdom.*

*CyanConnode will prepare the Scheme Document (or, if applicable, Esyasoft will prepare the Offer Document) to be distributed to CyanConnode Shareholders at no cost to them. CyanConnode and Esyasoft urge CyanConnode Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to CyanConnode Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their CyanConnode Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Esyasoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Esyasoft exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act, subject to any applicable exemptions. Such a Takeover Offer would be made in the US by Esyasoft and no one else.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Esyasoft, its nominees or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, CyanConnode Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of CyanConnode Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Esyasoft and CyanConnode are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of CyanConnode Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its CyanConnode Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of CyanConnode Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Esyasoft or CyanConnode may contain statements about Esyasoft and CyanConnode that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Esyasoft's or CyanConnode's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Esyasoft's or CyanConnode's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Esyasoft and CyanConnode about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Esyasoft nor CyanConnode, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Esyasoft Group or the CyanConnode Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Esyasoft and CyanConnode expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

***No profit forecasts, profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for CyanConnode for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CyanConnode.*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover 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 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 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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.*

*Under Rule 8.3(b) of the Takeover 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 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 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.*

***Publication on website***

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Esyasoft's website at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc and CyanConnode's website at www.cyanconnode.com by no later than 12.00 noon (London time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by CyanConnode Shareholders, persons with information rights and other relevant persons for the receipt of communications from CyanConnode may be provided to Esyasoft during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

***Right to receive documents in hard copy form***

*CyanConnode Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting CyanConnode's registrars, Share Registrars Limited, during business hours on 01252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents,* *announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

***Rule 2.9 information***

*Pursuant to Rule 2.9 of the Takeover Code, CyanConnode confirms that, as at the date of this Announcement, it has 359,035,103 ordinary shares of 2.0 pence each in issue, with no shares held in treasury. Accordingly, CyanConnode has 359,035,103 ordinary shares of 2.0 pence each admitted to trading on AIM, with International Securities Identification Number GB00BF93WP34.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

***If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

## APPENDIX 1
## CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

### PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

**Long Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Scheme approval Conditions**

2. The Scheme will be subject to the following Conditions:

(a)

(i) approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) the Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);

(b)

(i) the CyanConnode Resolution(s) being duly passed by the requisite majority or majorities of CyanConnode Shareholders at the General Meeting (or any adjournment thereof); and

(ii) the General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);

(c)

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to CyanConnode and Esyasoft); and

(ii) the Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow); and

(d) the delivery of a copy of the Court Order to the Registrar of Companies.

**General Conditions**

3. In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Esyasoft and CyanConnode have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

**Third party clearances**

(a) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Esyasoft Group or by any member of the Wider CyanConnode Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(ii) require any member of the Wider Esyasoft Group or the Wider CyanConnode Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider CyanConnode Group or the Wider Esyasoft Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Esyasoft Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider CyanConnode Group;

(iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider CyanConnode Group and the Wider Esyasoft Group taken as a whole;

(v) result in any member of the Wider CyanConnode Group or any member of the Wider Esyasoft Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(vi) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or

(vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Esyasoft Group or any member of the Wider CyanConnode Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Esyasoft Group and/or the Wider CyanConnode Group in a manner which is materially adverse in the context of the Wider Esyasoft Group or Wider CyanConnode Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

(b) all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the carrying on by any member of the Wider CyanConnode Group of a material part of its business;

(c) all Authorisations which are necessary in connection with the Acquisition by any member of the Wider Esyasoft Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider CyanConnode Group that is material in the context of the Wider CyanConnode Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

(d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider CyanConnode Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider CyanConnode Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider CyanConnode Group as a whole:

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider CyanConnode Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the rights, liabilities, obligations, interests or business of any member of the Wider CyanConnode Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider CyanConnode Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;

(iii) any member of the Wider CyanConnode Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

(iv) any assets or interests of any member of the Wider CyanConnode Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider CyanConnode Group otherwise than in the ordinary course of business;

(v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider CyanConnode Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

(vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider CyanConnode Group being prejudiced or adversely affected;

(vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider CyanConnode Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or

(viii) any requirement of any member of the Wider CyanConnode Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider CyanConnode Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(viii), in each case to an extent or in a manner which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

**Certain events occurring since 31 March 2025**

(e) except as Disclosed, no member of the Wider CyanConnode Group having since 31 March 2025:

(i) save as between CyanConnode and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of CyanConnode Shares on the exercise of options and the vesting of awards granted under the CyanConnode Share Plans and save for the grant of options and awards under the CyanConnode Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of CyanConnode Shares out of treasury;

(ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of CyanConnode to CyanConnode or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Acquisition (and except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider CyanConnode Group taken as a whole;

(iv) except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(v) except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider CyanConnode Group, which are material in the context of the Wider CyanConnode Group taken as a whole and outside of the ordinary course of business;

(vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the CyanConnode Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider CyanConnode Group to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider CyanConnode Group, except for salary increases, bonuses or variations of terms in the ordinary course;

(ix) any liability of any member of the Wider CyanConnode Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or

(x) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider CyanConnode Group, which, taken as a whole, are material in the context of the Wider CyanConnode Group taken as a whole;

(xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider CyanConnode Group taken as a whole;

(xii) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider CyanConnode Group taken as a whole;

(xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider CyanConnode Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider CyanConnode Group taken as a whole;

(xiv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);

(xv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider CyanConnode Group or their dependants and established by a member of the Wider CyanConnode Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:

(A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;

(B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to have a material impact on the Wider CyanConnode Group;

(xvi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider CyanConnode Group taken as a whole, and other than as required in accordance with applicable law;

(xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider CyanConnode Group taken as a whole;

(xviii) (other than in respect of a member of the Wider CyanConnode Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xix) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider CyanConnode Group taken as a whole;

(xx) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of CyanConnode Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(xxi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(e);

**No adverse change, litigation, regulatory enquiry or similar**

(f) except as Disclosed, since 31 March 2025 there having been:

(i) no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider CyanConnode Group which is material in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider CyanConnode Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider CyanConnode Group, in each case which is or would be expected to be material in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider CyanConnode Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider CyanConnode Group, in each case which would reasonably be expected to have a material adverse effect on the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(iv) no contingent or other liability having arisen or become apparent to Esyasoft or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider CyanConnode Group to an extent which is material in the context of the Wider

CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider CyanConnode Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition; and

(vi) no member of the Wider CyanConnode Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider CyanConnode Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

(g) except as Disclosed, Esyasoft not having discovered that:

(i) any financial, business or other information concerning the Wider CyanConnode Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Esyasoft Group by or on behalf of any member of the Wider CyanConnode Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(ii) any member of the Wider CyanConnode Group or any partnership, company or other entity in which any member of the Wider CyanConnode Group has a significant economic interest and which is not a subsidiary undertaking of CyanConnode is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider CyanConnode Group taken as a whole; or

(iii) any past or present member of the Wider CyanConnode Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider CyanConnode Group, in each case to an extent which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

**Intellectual property**

(h) except as Disclosed and since 31 March 2025, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider CyanConnode Group which would have a material adverse effect on the Wider CyanConnode Group taken as a whole, including:

(i) any member of the Wider CyanConnode Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider CyanConnode Group and material to its business being revoked, cancelled or declared invalid; or

(ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider CyanConnode Group to, or the validity or effectiveness of, any of its intellectual property; or

(iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider CyanConnode Group being terminated or varied; and

**Anti-corruption, sanctions and criminal property**

(i) except as Disclosed, Esyasoft not having discovered:

(i) any past or present member, director, officer or employee of the Wider CyanConnode Group, in connection with their position at the Wider CyanConnode Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider CyanConnode Group;

(ii) any past or present member of the Wider CyanConnode Group or any person that performs or has performed services for or on behalf of the Wider CyanConnode Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

(iii) any asset of any member of the Wider CyanConnode Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

(iv) any past or present member, director, officer or employee of the Wider CyanConnode Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or

(v) a member of the Wider CyanConnode Group has engaged in any transaction or conduct which would cause any member of the Wider CyanConnode Group or the Wider Esyasoft Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

**PART B: FURTHER TERMS OF THE ACQUISITION**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to 3(i) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Esyasoft prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.

2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Esyasoft reserves the right in its sole discretion to waive:

   (a) the deadlines set out in paragraph 2(a)(ii), 2(a)(ii) and 2(c)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Esyasoft will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with CyanConnode to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c)(i), and 2(d) of Part A above cannot be waived; and

   (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to 3(i) (inclusive) of Part A above.

3. Esyasoft shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. If Esyasoft is required by the Panel to make an offer for CyanConnode Shares under the provisions of Rule 9 of the Takeover Code, Esyasoft may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.

5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 of this Part B, Esyasoft may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Esyasoft. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Esyasoft in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

7. The CyanConnode Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below.

8. Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in this Announcement or in the Scheme Document to the Cash Consideration for the CyanConnode Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant CyanConnode Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles Esyasoft to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Esyasoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, subject to the Co-operation Agreement, the Takeover Offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as Esyasoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the CyanConnode Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient CyanConnode Shares are otherwise acquired, it is the intention of Esyasoft to apply the provisions of the Companies Act to acquire compulsorily any outstanding CyanConnode Shares to which such Takeover Offer relates.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.

11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

12. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.

13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX 2
## SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. all references to CyanConnode Shares are to CyanConnode ordinary shares of 2.0 pence each;

2. the value of £36.5 million attributed to the fully diluted share capital of CyanConnode has been calculated based on 10.165 pence per CyanConnode Share and:

   (a) 359,035,103 CyanConnode Shares in issue; plus

   (b) 43,750 CyanConnode Shares calculated using the treasury stock method and representing the amount of CyanConnode Shares to be issued on the exercise of outstanding in-the-money options under the CyanConnode Share Plans after deductions for the relevant exercise prices;

   in each case as at the Latest Practicable Date;

3. the enterprise value of CyanConnode of £58.5 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of CyanConnode calculated in accordance with paragraph 2 above, plus reported borrowings of £13.4 million as at 30 September 2025; plus reported lease liabilities of £0.3 million as at 30 September 2025; plus reported bank overdraft of £5.8 million as at 30 September 2025; less reported cash and cash equivalents of £1.6 million as at 30 September 2025; plus £4.0 million in respect of the US$5.25 million convertible loan note announced on 7 November 2025, which has been translated for illustrative purposes at an FX rate of 0.7663;

4. unless stated otherwise, all prices quoted for CyanConnode Shares are Closing Prices for the relevant date;

5. Closing Prices are the closing middle market prices of a CyanConnode Share on a particular Business Day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price;

6. the market capitalisation of IHC is calculated based on 2,193,539,885 shares in issue as at the Latest Practicable Date multiplied by the closing middle market price of 379.75 AED per IHC share on the Latest Practicable Date as derived from Bloomberg, which has been translated at an FX rate of 0.2022;

7. certain figures included in this Announcement have been subject to rounding adjustments; and

8. unless otherwise stated, the financial information relating to CyanConnode is extracted from the annual report and accounts and the interim results of CyanConnode for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

## APPENDIX 3
## DETAILS OF IRREVOCABLE UNDERTAKINGS

### 1. CyanConnode Directors irrevocable undertakings

The following CyanConnode Directors have given irrevocable undertakings in respect of the following CyanConnode Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

| Name | Number of CyanConnode Shares | Percentage of CyanConnode existing issued ordinary share capital as at the Latest Practicable Date (%) |
|---|---:|---:|
| John Cronin | 13,062,451 | 3.64 |
| Lyndon Faulkner | 500,000 | 0.14 |
| Björn Lindblom | 912,377 | 0.25 |
| Heather Peacock | 2,822,966 | 0.79 |
| David Johns-Powell | 19,621,561 | 5.47 |
| Peter Tyler | 2,606,651 | 0.73 |
| **Total** | **39,526,006** | **11.01** |

These irrevocable undertakings also extend to any CyanConnode Shares acquired by the CyanConnode Directors as a result of the vesting of awards or the exercise of options under the CyanConnode Share Plans (but the above numbers do not include any such CyanConnode Shares, except for the CyanConnode Shares held by the CyanConnode Directors under CyanConnode's Joint Share Ownership Plan).

The obligations of the CyanConnode Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for CyanConnode and will cease to be binding on the Effective Date or prior to that date if:

- the Panel consents to Esyasoft not proceeding with the Acquisition;
- the Scheme Document is not despatched to CyanConnode Shareholders within 28 days after the date of this Announcement (or such longer period as may be agreed between CyanConnode, Esyasoft and the Panel);
- the Scheme or any of the CyanConnode Resolution(s) is not approved by the requisite majorities of CyanConnode Shareholders at the Court Meeting or the General Meeting, other than in circumstances where Esyasoft has, within seven business days, elected to proceed by way of a Takeover Offer and announced the same;

- the Scheme is withdrawn or lapses in accordance with its terms, other than in circumstances where Esyasoft has, within seven business days, elected to proceed by way of a Takeover Offer and announced the same;
- the Scheme does not become Effective by the Long Stop Date, other than in circumstances where Esyasoft has prior to the Long Stop Date elected to proceed by way of a Takeover Offer and announced the same; or
- any third party offer for the entire issued and to be issued share capital of CyanConnode becomes Effective.

**2. CyanConnode Shareholders irrevocable undertakings**

In addition to the CyanConnode Directors, Doxa Partners LLP and Barrie Tyler have each given to Esyasoft an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of the following CyanConnode Shares beneficially held or managed by them:

| **Name** | **Number of CyanConnode Shares** | **Percentage of CyanConnode existing issued ordinary share capital as at the Latest Practicable Date (%)** |
|---|---|---|
| Doxa Partners LLP | 49,519,659 | 13.79 |
| Barrie Tyler | 4,407,556 | 1.23 |
| **Total** | **53,927,215** | **15.02** |

The irrevocable undertakings given by Doxa Partners LLP and Barrie Tyler will cease to be binding if:

- after Esyasoft releases the Announcement, the Panel consents to Esyasoft not proceeding with the Acquisition;
- the Scheme Document is not despatched to CyanConnode's shareholders within 28 days (or such longer period as agreed between CyanConnode, Esyasoft and the Panel) after the date of the Announcement;
- after Esyasoft releases the Announcement, the Scheme or any resolution to be proposed at the General Meeting is not approved by the requisite majority of CyanConnode's shareholders at the Court Meeting or at the General Meeting respectively (other than in circumstances where Esyasoft has, within twenty business days of such failure to obtain the requisite approval, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn);
- after Esyasoft releases the Announcement, the Scheme becomes effective in accordance with its terms;

- after Esyasoft releases the Announcement, the Scheme does not become effective by the Long Stop Date (other than in circumstances where Esyasoft has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or

- any person other than Esyasoft or any person acting in concert with Esyasoft announces prior to 5.00 p.m. on the tenth business day after the date of despatch to shareholders of CyanConnode of the Scheme Document a firm intention (in accordance with Rule 2.7 of the Takeover Code) to make an offer (within the meaning of the Takeover Code) to acquire all the issued and to be issued ordinary share capital of CyanConnode, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Darblay Capital) an improvement of 10 per cent. or more on the value of the consideration offered under the Acquisition.

Further to and in addition to the above, the irrevocable undertaking given by Doxa Partners LLP will cease to be binding if a portfolio management agreement, pursuant to which CyanConnode Shares are managed by Doxa Partners LLP, is terminated.

## APPENDIX 4
## DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

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| "**Acquisition**" | the recommended cash offer by Esyasoft for the entire issued and to be issued ordinary share capital of CyanConnode (other than any Excluded Shares) on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Esyasoft so elects, subject to the consent of the Panel and the terms of the Co-operation Agreement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof; |
| "**AIM**" | the AIM Market of the London Stock Exchange; |
| "**AIM Rules**" | the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time; |
| "**AMI**" | Advanced Metering Infrastructure; |
| **"AMISP"** | Advanced Metering Infrastructure Service Provider; |
| "**Announcement**" | this announcement; |
| "**Authorisations**" | regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals, in each case of a Third Party; |
| "**Business Day**" | a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London; |
| "**Cash Consideration**" | 10.165 pence in cash per CyanConnode Share; |
| "**Closing Price**" | the closing middle market price of a CyanConnode Share on a particular Business Day as derived from Bloomberg; |
| "**Companies Act**" | the Companies Act 2006 (as amended from time to time); |
| "**Conditions**" | the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document; |
| "**Confidentiality Agreement**" | the confidentiality agreement between Esyasoft and CyanConnode dated 26 February 2026; |
| "**Convertible Loan Note Agreement(s)**" | means the: |

(i) May 2025 Convertible Loan Note Agreement;

(ii) June 2025 Convertible Loan Note Agreement; and / or

(iii) November 2025 Convertible Loan Note Agreement;

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| "**Co-operation Agreement**" | the agreement dated the date of this Announcement between Esyasoft and CyanConnode relating to, among other things, the implementation of the Acquisition; |
| "**Court**" | the High Court of Justice in England and Wales; |
| "**Court Meeting**" | the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof; |
| "**Court Order**" | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act; |
| "**CREST**" | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear; |
| "**CyanConnode**" or the "**Company**" | CyanConnode Holdings plc, a public limited company incorporated in England and Wales with registered number 04554942; |
| "**CyanConnode Articles**" | the articles of association of CyanConnode in force from time to time; |
| "**CyanConnode Directors**" | the board of directors of CyanConnode; |
| “**CyanConnode FY2025 ARA**” | the annual report and accounts of CyanConnode for FY2025; |
| "**CyanConnode Group**" | CyanConnode and its subsidiary undertakings from time to time and where the context permits, each of them; |

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| "**CyanConnode Resolution(s)**" | such shareholder resolution(s) of CyanConnode as are necessary to approve, implement and effect the Scheme and the Acquisition including, amongst other things, to amend the CyanConnode Articles by the adoption and inclusion of a new article under which any CyanConnode Shares issued or transferred after the Scheme Record Time (other than to Esyasoft and/or its nominees) shall be automatically transferred to Esyasoft (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the CyanConnode Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities); |
| "**CyanConnode Share Plans**" | the Cyan Holdings plc Enterprise Management Incentive Plan 2005, the Company's Joint Share Ownership Plan and other unapproved options over CyanConnode Shares granted to certain CyanConnode Directors; |
| "**CyanConnode Shareholders**" | the registered holders of CyanConnode Shares from time to time; |
| "**CyanConnode Shares**" | the existing unconditionally allotted or issued and fully paid ordinary shares of 2.0 pence each in the capital of CyanConnode and any further such ordinary shares which are unconditionally allotted or issued; |
| "**Darblay Capital**" | Darblay Capital Ltd; |
| "**Dean Street**" | Dean Street Advisers Limited; |
| "**DigiSmart**" | DigiSmart Networks Private Limited; |
| "**Disclosed**" | the information disclosed by, or on behalf of CyanConnode; (i) in the CyanConnode FY2025 ARA; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of CyanConnode in the two years before the publication of this Announcement; (iv) fairly disclosed in the virtual data room operated on behalf of CyanConnode for the purposes of the Acquisition (which Esyasoft and/or its advisers were able to access prior to the date of this Announcement); (v) in filings made with the Registrar of Companies and appearing in CyanConnode's files at Companies House in the two |

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| | years before the publication of this Announcement; or (vi) as otherwise fairly disclosed to Esyasoft (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement; |
| "**Effective**" | in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having become or been declared unconditional in accordance with the requirements of the Takeover Code; |
| "**Effective Date**" | the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Esyasoft elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code; |
| "**Esyasoft**" | Esyasoft Technologies UK Limited; |
| "**Esyasoft Group**" | Esyasoft Holding Limited and its subsidiary undertakings and where the context permits, each of them; |
| "**Esyasoft Holding**" | Esyasoft Holding Limited; |
| "**Euroclear**" | Euroclear UK & International Limited; |
| "**Excluded Shares**" | (i) any CyanConnode Shares of which Esyasoft or any member of the Esyasoft Group is the registered holder or in which Esyasoft or any member of the Esyasoft Group is beneficially interested; and<br>(ii) any CyanConnode Shares which are for the time being held by CyanConnode as treasury shares (within the meaning of the Companies Act); |
| "**FCA**" | the Financial Conduct Authority of the United Kingdom or any successor regulatory body; |

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| "**First Indicative Offer**" | the first indicative offer from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £35 million, representing approximately 9.75 pence per CyanConnode Share; |
| "**Forms of Proxy**" | the forms of proxy for use in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document; |
| "**FSMA**" | the Financial Services and Markets Act 2000 (as amended from time to time); |
| "**FY2025**" | the financial year ended 31 March 2025; |
| "**General Meeting**" | the general meeting of CyanConnode Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the CyanConnode Resolution(s), notice of which will be contained in the Scheme Document; |
| "**IHC**" | International Holding Company PJSC; |
| "**IoT**" | internet of things; |
| "**June 2025 Convertible Loan Note Agreement**" | means the convertible loan note instrument dated 26 June 2025 pursuant to which 7% US$7.5 million unsecured convertible loan notes were issued by CyanConnode to Smart Sustainability Solutions (a wholly-owned subsidiary of Esyasoft Holding); |
| "**Latest Practicable Date**" | 30 July 2026, being the last Business Day prior to the date of this Announcement; |
| "**London Stock Exchange**" | London Stock Exchange plc; |
| "**Long Stop Date**" | 11.59 p.m. on 29 January 2027 or such later time or date, if any, (a) as CyanConnode and Esyasoft may agree, or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow; |
| "**May 2025 Convertible Loan Note Agreement**" | means the convertible loan note instrument dated 19 May 2025 pursuant to which 7% US$7.5 million unsecured convertible loan notes were issued by |

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| | CyanConnode to Smart Sustainability Solutions (a wholly-owned subsidiary of Esyasoft Holding); |
| "**November 2025 Convertible Loan Note Agreement**" | means the convertible loan note instrument dated 5 November 2025 pursuant to which 7% US$5.25 million unsecured convertible loan notes were issued by CyanConnode to Smart Sustainability Solutions (a wholly-owned subsidiary of Esyasoft Holding); |
| "**OEM**" | original equipment manufacturer; |
| "**Offer Document**" | If the Acquisition be implemented by way of a Takeover Offer, the offer document to be sent to (among others) CyanConnode Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer; |
| "**Offer Period**" | the offer period (as defined by the Takeover Code) relating to CyanConnode, which commenced on 3 February 2026; |
| "**Opening Position Disclosure**" | has the same meaning as in Rule 8 of the Takeover Code; |
| "**Overseas Shareholders**" | CyanConnode Shareholders (or nominees of, or custodians or trustees for CyanConnode Shareholders) not resident in, or nationals or citizens of the United Kingdom; |
| "**Panel**" | the Panel on Takeovers and Mergers; |
| "**Possible Offer**” | the indicative non-binding approach from Esyasoft Holding regarding a possible all cash offer for the Company, as announced on 3 February 2026; |
| "**RDSS**" | Revamped Distribution Sector Scheme; |
| "**Registrar of Companies**" | the Registrar of Companies in England and Wales; |
| "**Regulatory Information Service**" | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements; |
| "**Restricted Jurisdiction**" | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is |

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| | sent or made available to CyanConnode Shareholders in that jurisdiction; |
| "**RF**" | radio frequency; |
| "**Sanction Hearing**" | the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof; |
| "**Scheme**" | the proposed scheme of arrangement under Part 26 of the Companies Act between CyanConnode and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CyanConnode and Esyasoft; |
| "**Scheme Document**" | the document to be sent to CyanConnode Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting; |
| "**Scheme Record Time**" | the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Sanction Hearing to sanction the Scheme, or such other time as CyanConnode and Esyasoft agree; |
| "**Scheme Shareholder**" | a holder of Scheme Shares; |
| "**Scheme Shares**" | all CyanConnode Shares:<br>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;<br>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and<br>(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in |

each case which remain in issue at the Scheme Record Time,

in each case other than any Excluded Shares;

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| "**Scheme Voting Record Time**" | the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting; |
| "**Second Indicative Offer**" | the second indicative offer from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per CyanConnode Share; |
| "**Second Revised Proposal**" | the second revised proposal from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £36.5 million, equivalent to 10.165 pence per CyanConnode Share; |
| "**Sirius**" | Sirius International Holding Limited, one of the principal operating subsidiaries of IHC; |
| "**Smart Sustainability Solutions**" | Smart Sustainability Solutions Limited, a wholly-owned subsidiary of Esyasoft Holding, registered in the Abu Dhabi Global Market (ADGM), UAE, with company number 15955 and having its legal address at 3416 ResCo-work13, 34, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE; |
| "**Strand Hanson**" | Strand Hanson Limited; |
| "**Takeover Code**" | the City Code on Takeovers and Mergers (as amended from time to time); |
| "**Takeover Offer**" | subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Esyasoft to acquire the entire issued and to be issued share capital of |

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| | CyanConnode, other than CyanConnode Shares owned or controlled by the Esyasoft Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| "**Third Party**" | each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction; |
| "**UAE**" | United Arab Emirates; |
| "**uncertificated**" | a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST; |
| "**United Kingdom**" or "**UK**" | the United Kingdom of Great Britain and Northern Ireland; |
| "**United States**" or "**US**" | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; |
| "**US Exchange Act**" | the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder; |
| "**Wider CyanConnode Group**" | CyanConnode and associated undertakings and any other body corporate, partnership, joint venture or person in which CyanConnode and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent; and |
| "**Wider Esyasoft Group**" | Esyasoft Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Esyasoft and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent. |

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act and "**interests in securities**" has the meaning given in the Takeover Code.

All references to "**AED**" are to the lawful currency of the United Arab Emirates.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**US$**" are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.