

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Cloudified Holdings Limited
("Cloudified" or "the Company")
Interim results

Cloudified Holdings Limited ("Cloudified" or "CHL" or "the Group" or "the Company"), an AIM quoted cash shell announces its interim results for the six months ended 30 September 2024 (the "Period").

Highlights post Period

- £500,000 (gross) of cash raised by Salonica GP subscribing for 9,651,385 new ordinary shares at 5.2p ("New Ordinary Shares") on 13 November 2024.
- Othman Shoukat and Richard Collett joined the board at that point.
- Focus on workstreams to achieve a successful acquisition of a media and events asset in Q2 2025, which will constitute a Reverse Take Over under the AIM Rules ("RTO") to allow the Company's shares to resume trading.
- Cash at 31 December 2024 £674,210.

Review of the six-month period to 30 September 2024

- Main activity was the review of RTO opportunities combined with the preparations to implement an Members Voluntary Liquidation ("MVL") if required.
- Loss from continuing operations £148,000 (2023: £558,000)
- Cash balances on 30 September 2024 were £334,000 (2023: £353,000)

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The Directors present the interim results for the six months ended 30 September 2023

Business Review

Following the disposal of the former cyber security business on 12 December 2023 and therefore becoming a cash shell under AIM Rule 15, the main activity of the group was the review of strategic options for the Company including refinancing, completing an RTO, and to return of funds to shareholders by a MVL. The Board, which then consisted of only Ian Selby and Alex Hambro, investigated multiple RTO opportunities and carefully screened them for their ability to successfully go through a process which would have resulted in a listing. Trading in the Company's shares was suspended on 12 June 2024 under AIM Rule 14 as it had not completed an RTO within six months of becoming an AIM Rule 15 shell. The Company also carried out the necessary work so that, should a successful transaction not be undertaken, then an MVL could have been rapidly carried out and funds returned to shareholders. Costs were kept to a minimum level to support the activities of the shell and to remain prepared for a return to trading on the AIM market. The board identified a highly credible potential investment by Salonica in support of a potential RTO, and therefore actively pursued this opportunity, resulting in the successful fundraising detailed below.

Subsequent Events and Future Strategy

On 28 October 2024, the Company announced a refinancing of £500,000 (before expenses), through a subscription for 9,615,385 New Ordinary Shares at an issue price of 5.20 pence per new Ordinary Share, representing a 131% premium to the latest share price before the suspension, and to the expected proceeds from an MVL. The investment was by Salonica GP (advised by Salonica Capital Ltd) and was to support the execution of an RTO by the acquisition of an identified asset ("The Acquisition"), as set out below, in the media and entertainment sector. On 13 November 2024 the investment was completed following approval by the Company's shareholders and Othman Shoukat and Richard Collett joined the Board.

The Acquisition, which was introduced by Salonica Capital, will be of a newly incorporated company which has been established to acquire the global distribution rights of certain media assets and technology licences from an established international media company, and this process is currently underway. Its management team, who are highly experienced in this sector, are focusing their plans on driving recurring revenues from these assets as well as event specific revenues. The Acquisition is currently expected to complete in the second quarter 2025. Consideration for the Acquisition is expected to be settled via the issue of New Ordinary Shares in the capital of the Company. A fundraising may be undertaken alongside this to accelerate the development and growth of the Company, as well as to settle certain contingent deal costs. Should the Acquisition complete as envisaged, shareholders will each receive a further seven ordinary shares by way of bonus issue for every four ordinary shares they hold. This will increase the uplift to Shareholders to 536% compared to the last quoted price.

Cash balances on 31 December 2024 were £674,210.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	6 Months to 30 Sep 2024 (Unaudited)	6 Months to 30 Sep 2023 (Unaudited)	Year to 31 Mar 2024 (Audited)
	£	£	£
Revenue	—	—	13,935
Cost of sales	—	—	—
Gross profit	—	—	13,935
Administrative expenses	(149,094)	(558,818)	(1,479,951)
Operating loss		(558,818)	(1,466,016)
Finance income	5,124	4,765	8,764
Finance expense	(1,424)	(465)	(1,021)
Net finance income	3,700	4,300	7,743
Loss before income tax	(145,394)	(554,518)	(1,458,273)
Income tax credit	—	—	—
Loss for the period from continuing operations	(145,394)	(554,518)	(1,458,273)
Loss from discontinued operations, net of tax	—	(592,046)	51,391
Loss for the period	(145,394)	(1,146,564)	(1,406,882)
Other comprehensive income:	—	—	—
Total comprehensive loss for the period	(145,394)	(1,146,564)	(1,406,882)
Loss per share from continuing operations			
Basic & diluted loss per share	(3) p	(11) p	(28) p
Loss per share from discontinued operations			
Diluted loss per share	—	(11) p	0.98 p

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	6 Months to 30 Sep 2024 (Unaudited)	6 Months to 30 Sep 2023 (Unaudited)	Year to 31 Mar 2024 (Audited)
	£	£	£
Assets			
Current assets			
Trade and other receivables	15,767	119,181	68,740
Cash and cash equivalents	334,613	353,080	530,492
	350,380	472,261	599,232
Assets in a disposal group classified as held for sale	—	3,776,733	—
Total assets	350,380	4,248,994	599,232
Equity			
Capital and reserves attributable to equity holders of the Company			
Share premium account	4,035,003	4,035,003	4,035,003
Share based payment reserve	462,386	697,900	462,386

Retained earnings	(4,251,268)	(4,076,572)	(4,105,874)
Total equity	246,121	656,331	391,515
Liabilities			
Current liabilities			
Trade and other payables	104,259	389,494	207,717
	104,259	389,494	207,717
Liabilities directly associated with assets in the disposal group classified as held for sale	—	3,203,169	—
Total liabilities	104,259	3,592,663	207,717
Total equity and liabilities	350,380	4,248,994	599,232

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated losses	Share based payment reserve	Total
	£	£	£	£
Balance at 1 April 2023	4,035,003	(2,930,008)	697,900	1,802,895
Loss for the year	—	(1,406,882)	—	(1,406,882)
Transactions with owners:				
Share based payment charge	—	—	(4,498)	(4,498)
Forfeited share options reversed through reserves	—	231,016	(231,016)	—
Balance at 31 March 2024	4,035,003	(4,105,874)	462,386	391,515
Loss for the year	—	(145,394)	—	(145,394)
Transactions with owners:				
Issue of share capital	—	—	—	—
Share based payment charge	—	—	—	—
Balance as at 30 September 2024	4,035,003	(4,251,268)	462,386	246,121

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	6 Months to 30 Sep 2024 (Unaudited) £	6 Months to 30 Sep 2023 (Unaudited) £	Year to 31 Mar 2024 (Audited) £
Cash flows from operating activities			
Loss before tax from continuing activities	(145,394)	(554,518)	(1,458,273)
(Loss) / profit before tax from discontinued activities	—	(592,046)	51,391
(Loss) / profit before tax	(145,394)	(1,146,564)	(1,406,882)
Adjustments for:			
Depreciation	—	22,498	17,887
Amortisation of intangibles	—	134,774	188,683
Amortisation of right of use assets	—	25,776	35,364
Share based payment	—	—	(4,498)

Gain on disposal of subsidiaries	—	—	(602,904)
Gain on disposal of fixed assets	—	(479)	(289)
Gain on disposal of right of use assets	—	(2,876)	(2,876)
Amortisation of borrowing cost	—	139,761	122,291
Net finance (income) / expense recognised in profit or loss	(3,700)	148,912	276,382
	(149,094)	(678,198)	(1,376,842)
Changes in working capital:			
Decrease in trade and other receivables	52,973	361,794	413,146
(Decrease) / increase in trade and other payables	(103,458)	134,177	(57,147)
Cash generated from / used in operations	(199,579)	(182,227)	(1,020,843)
Interest paid	(1,424)	(3,714)	(5,257)
Net cash used in operating activities	(201,003)	(185,941)	(1,026,100)
Cash flows from investing activities			
Interest received	5,124	5,617	9,616
Proceeds from disposal of fixed assets	—	479	1,279
Proceeds from disposal of subsidiaries, net of cash	—	—	1,181,148
Net cash used in investing activities	5,124	6,096	1,192,043
Cash flows from financing activities			
Repayment under finance lease	—	(15,251)	(15,251)
Interest paid on lease liabilities	—	(4,435)	(4,435)
Repayment of borrowings	—	(275,342)	(396,278)
Interest paid on borrowing	—	(146,380)	(193,820)
Net cash used in / generated from financing activities	—	(441,408)	(609,784)
Decrease/(increase) in cash equivalents	(195,879)	(621,253)	(444,841)
Cash and cash equivalents at beginning of the period	530,492	974,333	974,333
Cash and cash equivalents at end of the period	334,613	353,080	530,492

NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information

Cloudified Holdings Limited (the “Company” or “Cloudified”) is a cash shell under Rule 15 of the AIM rules. This followed the disposal of its trading subsidiaries in the cyber security division on 12 December 2023. All other subsidiaries (all of which were dormant) were put into solvent liquidation in the six months to 30 September 2024. The Company is a public limited company which is listed on the AIM Market of the London Stock Exchange and is incorporated and domiciled in the British Virgin Islands. The address of its registered office is PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands. The UK registered office is c/o Blake Morgan LLP, Apex Plaza, Forbury Road, Reading, RG1 1AX.

2. Basis of preparation

These interim financial statements have been prepared in accordance with UK adopted International Accounting Standards. They do not contain all the information required for full financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2024. These interim financial statements do not constitute statutory accounts within the meaning of the Companies Act. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The interim financial information has not been reviewed nor audited by the auditors. The interim financial information was approved by the Board of Directors on 10 February 2025. The information for the year ended 31 March 2024 is extracted from the statutory financial statements for that year which have been reported on by the Group's auditors and will shortly be delivered to the Registrar of Companies. The auditors report was qualified, but did not contain a statement, which had the Company been UK incorporated, would have been required under either Section 498 (2) or Section 498 (3) of the Companies Act 2006. The qualification related to a limitation in scope during the audit process where certain records relating to a disposed of operation could not be accessed for audit purposes, but that there was no impact on the financial position. It also included an emphasis of matter which explained that the directors having made the decision to dispose of the trading subsidiaries of the group, have made the decision to cease trading and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. This final results announcement does not constitute statutory accounts under Section 435 of the companies Act 2000

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended and as at 31 March 2024. The interim report is the responsibility of, and has been, approved by the Directors. The Directors are responsible for preparing the interim financial statements in accordance with the AIM rules for Companies.

Going Concern

The Company is now a cash shell with no trading operations. On 31 December 2024 it had cash balances of £674,210 and has an expected cash consumption of c£32,000 per month comprising of directors' fees, audit fees and PLC running costs. The sale of the Cyber Division in December 2023 included a Warranties and Indemnities insurance policy which caps the Company's liabilities (save in the case of fraud) at £1. The major expected cost going forward is expected to be professional fees which will be incurred on pursuing the identified Acquisition. This potential transaction will require the usual advisory fees, and these will be incurred across its delivery. Contingent fee arrangements will be used where practicable and economic.

The definition of a going concern is that of "any entity unless its management intends to liquidate the entity or to cease trading or has no realistic alternative to liquidation or cessation of operations". The directors took the decision to cease trading through the disposal in December 2023 of all the trading subsidiaries of the Company and, as such, have prepared the financial statements on a basis other than a going concern. The directors do not consider that this basis of preparation has given rise to any material differences compared to the financial statements prepared on a going concern basis.

3. Critical accounting estimates and judgements

The preparation of the Group financial statements in conformity with IFRSs as applied in accordance with the provisions of the Companies Act 2006 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the present circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group financial statements are disclosed below.

Estimates:

Management do not consider there to be significant accounting estimates in respect of the six-month period ended 30 September 2024 or for the years ended 31 March 2024 and 31 March 2023.

4. Discontinued operations

On 12 December 2023, the Company announced that it had completed the disposal of Falanx Cyber Defence Limited and Falanx Cyber Technologies Limited (together the "Cyber Division") for an enterprise value of £4.2 million (payable in cash) to Thetis Bidco Limited. This represented all the professional services and monitoring managed services operating segments other than some remaining operating costs supporting the AIM Rule 15 cash shell. In the year ended 31 March 2023, management were committed to selling the Cyber division with the sale of these businesses being considered highly probable within 12 months. There was a board meeting held on 30 March 2023 to discuss the sale of the Cyber Division, and a letter was sent to BOOST&Co on 31 March 2023 outlining the position, therefore 31 March 2023 is considered to be the date the Cyber Division are classified as held for sale and therefore included in discontinued operations. All assets and liabilities relating to the cyber security division, including those which were held in the name of the parent company (such as the lease on the Reading offices) and the borrowings from BOOST&Co (which were held by Falanx Cyber Defence Limited) were therefore treated as items held for sale.

The results of the discontinued operations and the effect of the discontinued operations on the financial position of the Group were as follows:

Financial performance information

Results of the discontinued operations for the year for Falanx Cyber Defence Limited and Falanx Cyber Technologies Limited

	6 Months to 30 Sep 2024 (Unaudited)	6 Months to 30 Sep 2023 (Unaudited)	Year to 31 Mar 2024 (Audited)
	£	£	£
Income statement			
Revenue	—	1,842,275	2,708,766
Administrative expenses	—	(2,141,348)	(2,853,864)
Operating loss	—	(299,073)	(145,098)
Finance costs	—	(292,973)	(406,415)
Loss before income tax	—	(592,046)	(551,513)
Income tax credit	—	—	—
Loss from discontinued operations before gain on sale	—	(592,046)	(551,513)
Profit on sale of discounted operations	—	—	602,904
(Loss) / Profit from discontinued operation	—	(592,046)	51,391

Effect of discontinued operations on the financial position of the Group

	6 Months to 30 Sep 2024 (Unaudited)	6 Months to 30 Sep 2023 (Unaudited)	Year to 31 Mar 2024 (Audited)
	£	£	£
Net assets disposed of and the gain on disposal			
Assets of the disposal group			
Property, plant & equipment	—	37,195	31,517
Intangible assets	—	2,841,256	2,787,446
Trade and other receivables	—	898,182	910,529
Total assets	—	3,776,733	3,729,492
Liabilities of the disposal group			
Trade and other payables	—	628,509	607,434
Contract liabilities	—	573,574	598,648
Borrowings	—	2,001,086	1,945,166
Total liabilities	—	3,203,169	3,151,248
Net assets of the disposal group	—	573,564	578,244
Consideration received in cash and cash equivalents, net of transactions costs	—	—	1,181,148
Gain on sale of discontinued operation	—	—	602,904
Net cash inflow arising on disposal:			
Consideration received in cash and cash equivalents, net of transaction costs	—	—	1,181,148
	—	—	1,181,148

5. Earnings per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There are no dilutive share options at present as these would currently increase the loss per share.

Continuing operations

	6 Months to 30 Sep 2024 (Unaudited) £	6 Months to 30 Sep 2023 (Unaudited) £	Year to 31 Mar 2024 (Audited) £
(Loss) / Profit for the year attributable to equity holders of the Company	(145,394)	(1,146,564)	(1,406,882)
Less (loss) / profit from discontinued operations	—	(592,046)	51,391
Loss from continuing operations	(145,394)	(554,518)	(1,458,273)
Total basic and diluted (loss)/profit per share from continuing operations (pence per share)	(3)	(11)	(28)

Continuing and discontinued operations

	6 Months to 30 Sep 2024 (Unaudited) £	6 Months to 30 Sep 2023 (Unaudited) £	Year to 31 Mar 2024 (Audited) £
(Loss) / Profit for the year attributable to equity holders of the Company	(145,394)	(1,146,564)	(1,406,882)
Total basic and diluted profit / (loss) per share (pence per share)	(3)	(22)	(27)

Weighted average number of shares used as the denominator

	6 Months to 30 Sep 2024 (Unaudited)	6 Months to 30 Sep 2023 (Unaudited)	Year to 31 Mar 2024 (Audited)
Weighted average number of ordinary shares used as the denominator in the calculating basic earnings per share	5,264,212	5,264,212	5,264,212

As at 30 September 2024, the potentially dilutive ordinary shares were anti-dilutive because the Group was loss-making.