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Cloudified Holdings Limited

("Cloudified" or the "Company")

Update

Cloudified Holdings Limited ("Cloudified" or "CHL" or "the Group" or "the Company"), an AIM listed cash shell announces the following update.

The Company has today released its results for the year ended 31 March 2023 a period when the Company was trading as Falanx Cyber Security Limited. Its operating subsidiaries, Falanx Cyber Defence Limited and Falanx Cyber Technologies Limited were disposed of in December 2023 pursuant to which the Company changed its name to Cloudified Holdings Limited. As a result of the sale, the Company is now classified as a cash shell under AIM Rule 15.

As the Company was not in a position to release its audited results for the year ended 31 March 2023 ("FY23") by 30 September 2023 as required under AIM Rule 19 of the AIM Rules for Companies and therefore trading in its shares was suspended with effect from 7:30am on 2 October 2023. While the FY23 results have now been released, the Company has not yet released its interim results for the six month period ended 30 September 2023 as required by AIM Rule 18 and therefore the suspension will continue until such time as the interim results are announced, which the Company expects to be in April 2024.

Future strategy

The Directors are seeking to acquire another company or business in exchange for the issue of Ordinary Shares in a single transaction (a "**reverse takeover**" or "**RTO**"), which will only be able to go forward with Shareholder approval. In considering the Company's future strategy, the Directors will seek to identify opportunities offering the potential to deliver value creation and returns to Shareholders over the medium to long-term in the form of capital and/or dividends. The Company is reviewing possible opportunities although at this stage there is no certainty that these opportunities will lead to a transaction.

The Company will be required to make an acquisition, or acquisitions, which constitute a reverse takeover under AIM Rule 14 on or before the date falling six months from becoming a cash shell was which on 12 December 2023. Failing that, the Company's Ordinary Shares will be suspended from trading on AIM pursuant to AIM Rule 40. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled.

The timings set out above assume that the Company has published its interim results of the year ended 31 March 2023 on or before 12 June 2024.

Pursuant to Rule 14 of the AIM Rules, a reverse takeover transaction would require the publication of an Admission Document in respect of the proposed enlarged entity and would be conditional upon the consent of Shareholders being given at a general meeting.

Market conditions may have a negative impact on the Company's ability to make an acquisition or acquisitions, which would constitute a reverse takeover under AIM Rule 14. There is no guarantee that the Company will be successful in meeting the AIM Rule 14 deadline as described above.

If no suitable acquisitions can be identified on a timely basis, the Directors will consider appointing a liquidator and entering a members' voluntary liquidation to return any remaining cash to Shareholders.

As at 29 February 2024 the Company had cash of £567,000, with an expected future cost base of approximately £30,000 per month.

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