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28 March 2024

CloudCoCo Group plc
("CloudCoCo", the "Company" or the "Group")

Delay in published Annual Accounts

CloudCoCo (AIM: CLCO), a leading UK provider of Managed IT services and communications solutions to private and public sector organisations announces that the annual accounts for the 2023 financial year will not be finalised ahead of the 31 March 2024 deadline.

The preparation of the Company's financial statements for the year to 30 September 2023 has been ongoing. Despite the best efforts of all parties, the Company requires further time to finalise these accounts and for the auditor to complete its procedures with respect thereto. The Company expects the accounts to be published before the end of April.

The audit work is nearing completion and the Company can reiterate the guidance given in its Trading Update of 7 November 2023, being revenues of no less than £26 million and Trading Group EBITDA* in the region of £1.9 million.

This delay to publication of the annual accounts means that trading in the Company's shares will be temporarily suspended from trading on AIM with effect from 7.30 a.m. on 2 April 2024 until the publication of its audited accounts.

The Board states: *"We have been working hard to ensure that the accounts are delivered on time, having started work with a new audit firm in December 2023. As always with a change in auditor, additional input is needed from the management team. In conjunction, the same team have also been working on refinancing the loan notes, which currently sit at £5.8 million and become payable on 21 October 2024. The team has been engaged in managing extensive due diligence and supporting data requests from several potential lenders. These competing demands on the team's time has unfortunately led to the delay in the completion of the annual report and audit. We can assure shareholders that publishing the accounts and removing the suspension of share trading remain our key objectives, together with concluding the refinance of the loan notes.*

"We are pleased with trading in the first six months of the new financial year and sales and profitability at this stage are expected to be in line with market expectations."

*Trading Group EBITDA is defined as profit or loss before net finance costs, tax, depreciation, amortisation, plc costs, exceptional items and share-based payments.

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About CloudCoCo

Supported by a team of industry experts and harnessing a diverse ecosystem of partnerships with blue-chip technology vendors, CloudCoCo makes it easy for private and public sector organisations to work smarter, faster and more securely by providing a single point of purchase for their Connectivity, Multi-Cloud, Collaboration, Cyber Security, IT Hardware, Licencing, Support and Professional Services.

CloudCoCo has headquarters in Leeds and regional offices in Warrington, Sheffield and Bournemouth.

www.cloudcoco.co.uk