

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

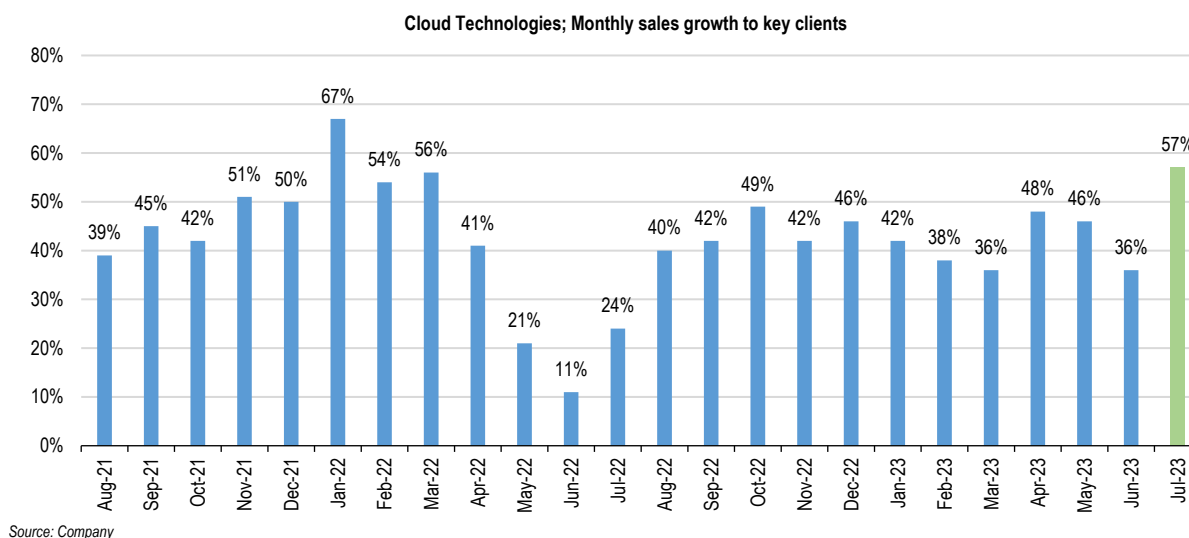
554/2023/AR

September 19, 2023

| Company | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst |
|---------------------------|-------------------------------|---------------|-------------------------|-------------------|
| Cloud Technologies | Hold | 88.0 | Neutral | Tomasz Rodak, CFA |

Event: Monthly sales growth to key clients reached +57% yoy in July 2023.

Yesterday, after the market close, Cloud Technologies revealed a monthly sales growth to key clients in July which reached +57% yoy.



Expected impact: *Slightly positive.*

Monthly reading is calculated based on the US\$-denominated revenues. Given the PLN weakening vs US\$ by c. 14% yoy in July the released information implies some 35% yoy dynamic for PLN-denominated sales.

Usually, a monthly sales growth to key clients is good indicator of a total sales growth in the segment of data sale which is the Company's most important business segment. The dynamic for PLN-denominated sales in July estimated at 35% yoy proved to be slightly higher than 3Q23 total sales growth in this segment expected by us at +30% yoy, therefore we regard the data published as slightly positive

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.