

Attachment Nr 1 to ESPI 4/2023 of P4 Sp. z o.o. (“Issuer” or “Play”) – Selected financial data for quarter ended on March 31, 2023.

<i>In PLN millions</i>	Q1 2023	Q1 2022	% change	Pro forma like-for-like growth (%)
Revenues	2,377	1,773	+34.0%	+6.9%
- Services	1,900	1,391	+36.6%	+3.4%
o/w Mobile services billed to subscribers	1,116	1,045	+6.7%	+6.8%
o/w interconnections & other services ¹	308	328	-6.2%	-10.4%
Fixed services	477	17	NM	+5.9%
- Devices	476	383	+24.5%	+23.8%
EBITDAaL	1,038	838	+23.7%	+0.1%
<i>EBITDAaL margin</i>	<i>43.7%</i>	<i>47.3%</i>	<i>-360bps</i>	<i>-300bps</i>
Profit from ordinary activities	619	572	+8.2%	-13.7%
Capex (excluding payments for frequencies)	243	183	+32.5%	-13.4%
OFCF (EBITDAaL less capex excluding payments for frequencies)	794	655	+21.3%	+5.1%

(1) Mainly interconnection, wholesale and B2B services.

(i) Revenues

Revenues of Play advanced 34.0% to PLN 2.38 billion in Q1 2023. On a pro forma like-for-like basis the increase was 6.9%. There was a decrease in mobile termination rates in Poland at January 1, 2023. Excluding this reduction in regulated mobile termination rates, pro forma like-for-like revenue growth would have been 8.2%. In the first quarter of 2023, on a pro forma like-for-like basis, Mobile revenues billed to subscribers rose 6.8% and Fixed revenues increased by 5.9%. The main factors underlying this performance were as follows:

- **The active mobile subscriber base grew in the first quarter by 69,000**, with the number of subscribers on plans increasing by 76,000 and the number of subscribers with prepaid cards decreasing by 6,000. The prepaid trend in this segment is gradually returning to a more normal situation after a year marked by significant volumes of new cards purchased by Ukrainians arriving in Poland.
- **In the Fixed segment, the subscriber base continued to grow, with 28,000 net adds in the first quarter.** The sequential slowdown of the net additions is driven by the prioritization of UPC’s footprint over the distribution of wholesale offers outside UPC’s footprint.
- **Continuous improvement in ARPU billed to subscribers, up by 3.2% in Q1 2023.** Other services revenues (mainly from interconnections and Play’s subsidiary, 3S) were down 10.4% in the first quarter (versus an 13.1% decrease in the previous quarter), mainly due to the new reduction in regulated mobile termination rates that took place on January 1, 2023.

EBITDAaL

EBITDAaL for the Issuer segment increased by 23.7% year on year and just 0.1% on a pro forma like-for-like basis. The operating leverage effect related to the like-for-like PLN 64 million increase in services revenues was offset by (i) a more than doubling of the energy costs of our mobile operations and, to a lower extent (ii) higher network maintenance costs.

Profit from ordinary activities

Profit from ordinary activities increased by 8.2% in Q1 2023, but decreased by 13.7% on a pro forma like-for-like basis due to higher depreciation and amortization expenses resulting mainly from the final allocation, on December 31, 2022, of the purchase price of UPC Polska.

Capex (excluding payments for frequencies)

Capex increased by 32.5% on a reported basis but declining by 13.4% like-for-like. The Group continued its mobile network roll out, and at the quarter-end had 10,742 base stations, representing an additional 171 sites over the quarter.

At March 31, 2023, UPC Polska's own network covered 3.79 million homes. This addressable market is complemented by POPC networks (networks that receive public subsidies in averagely and non-densely populated areas), which enabled UPC Polska to pass 2.14 million additional homes as of March-2023, an increase of 765,000 compared to end-2022. On March 31, 2023, and pursuant to the agreement announced on June 19, 2022, InfraVia Capital Partners ("InfraVia") and the Iliad Group completed the sale to InfraVia of 50% of Iliad's interest in Polski Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o.) for an amount of PLN 1,775 million. PŚO is a dedicated Iliad Group entity that owns the UPC network infrastructure in Poland and is since April 1st jointly controlled by InfraVia and Play.