

Q1 2022 preliminary consolidated selected financial information of P4 Sp. z o.o.

| Category | Unit | Q1 2021 | Q1 2022 |
|--|-------|---------|---------|
| Active mobile subscribers ex-M2M and technical SIMs | (000) | 11 924 | 12 473 |
| of which postpaid | (000) | 8 392 | 8 565 |
| of which prepaid | (000) | 3 533 | 3 908 |
| Home subscribers (TV Box + Fixed Broadband) | (000) | 162 | 293 |
| Nominal subscribers base | (000) | 15 228 | 16 090 |
| Mobile ARPU billed to subscribers | PLN | 27,7 | 28,3 |
| Active sites | # | 8 907 | 9 866 |
| Total Revenue | mPLN | 1 808 | 1 773 |
| Mobile billed to subscribers | mPLN | 992 | 1 045 |
| Other service revenue * | mPLN | 416 | 328 |
| Devices | mPLN | 391 | 383 |
| Broadband / Home | mPLN | 8 | 17 |
| EBITDAaL | mPLN | 1 133 | 838 |
| EBITDAaL margin | % | 62,6% | 47,3% |
| Capex ** | mPLN | 162 | 183 |
| OCF (EBITDAaL less CAPEX) | mPLN | 970 | 655 |

* interconnection, wholesale, M2M and B2B services such as 3S

** excluding CAPEX related to assets held for sale

- **P4 Sp. z o.o. (Play, Issuer) mobile active subscriber base increased by 344 thousand in Q1 2022 compared to a decrease of 23 thousand in Q1 2021.** In postpaid, the active subscriber base grew by 43 thousand over the quarter. In prepaid, the active subscriber base grew by 301 thousand, this growth being largely inflated by the initiatives taken end of February to support the refugees from Ukraine (+117 thousand active cards at the end of March were free SIM cards distributed to refugees).
- **In the Home segment (TV Box and Fixed Internet),** the subscriber base rose by 26 thousand units in the first quarter of 2022, broadly in line with the growth figures for the previous quarters.
- **ARPU billed to subscribers keeps improving, up by 2.4% for in Q1 2022.** Other services revenues (mainly from interconnections, the Home segment and Play's subsidiary, 3S) were down significantly (21.4%) in the first quarter of 2022 (versus a 13.3% decrease in the fourth quarter of 2021), mainly due to the two consecutive reductions in regulated mobile termination rates that took place on July 1, 2021 and on January 1, 2022.
- **Revenues:** Play's revenues totaled PLN 1.77 billion for Q1 2022, down 1.9% year-on-year, mainly due to the impact of the 2 consecutive reductions in regulated mobile termination rates in July 1st, 2021 and January 1st, 2022. Revenues from services billed to subscribers rose by 5.5%.
- **EBITDAaL** declined by 25.6% year-on-year for two main reasons: (i) a net gain of PLN444 million booked in Q1 2021 on the sale of 517 sites at the closing of the deal (on March 31, 2021) with Cellnex (ii) an unfavorable basis of comparison with Play not paying any rental charges in Q1 2021 whilst paying a full quarter in Q1 2022.

- **Profit from ordinary activities:** declined by 33.0% year-on-year in the first quarter of 2022, with the reported decrease in EBITDAaL adding to the higher D&A (+35.7%) reflecting higher network investments.

- **Capital expenditure:** increased by 12.9% or PLN21 million. Play added 99 active mobile sites in Q1 (a total of 9,866 active sites across the country) leading to a population coverage of 99.7% of the Polish population for 2G/3G and 99.4% for 4G LTE. Play's own 2G/3G/4G coverage is rounded out by roaming agreement with Orange (which on June 7, 2021 has been extended until 2025). In Q1 2022, Play continued to upgrade the network to the 5G standard, operating on the current 2,100 MHz frequency resources in the dynamic frequency sharing model (the so-called 5G Legacy). End of March 2022, 3,226 base stations in all 16 provinces supported the 5G Legacy standard leading to a population coverage of close to 41%.