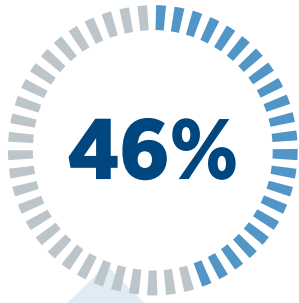


Q3 CONNEXION REPORT

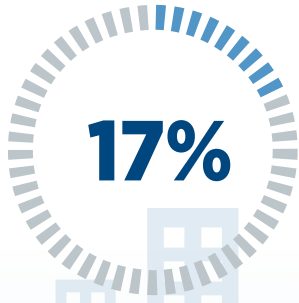
Information below reflects end of q3 2025

TAKE RATES

RESIDENTIAL

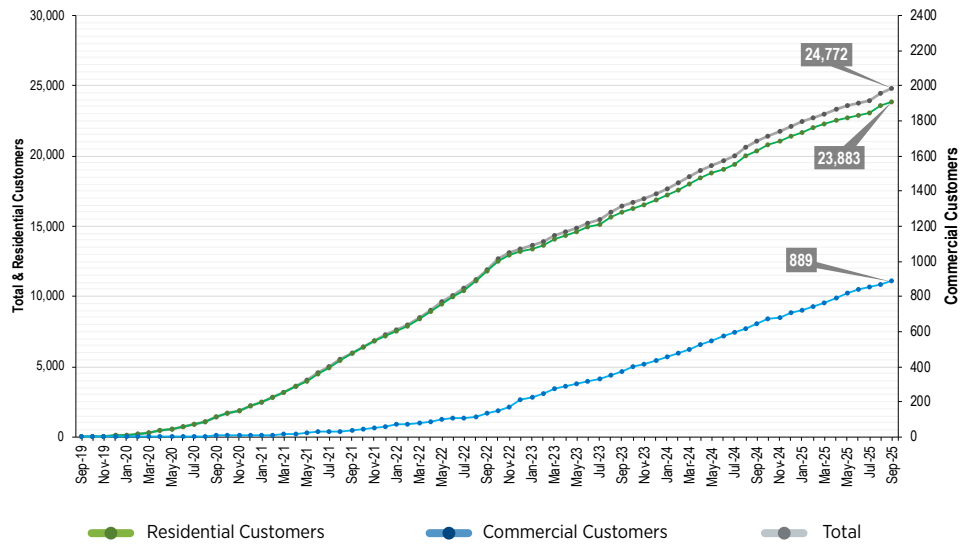


COMMERCIAL

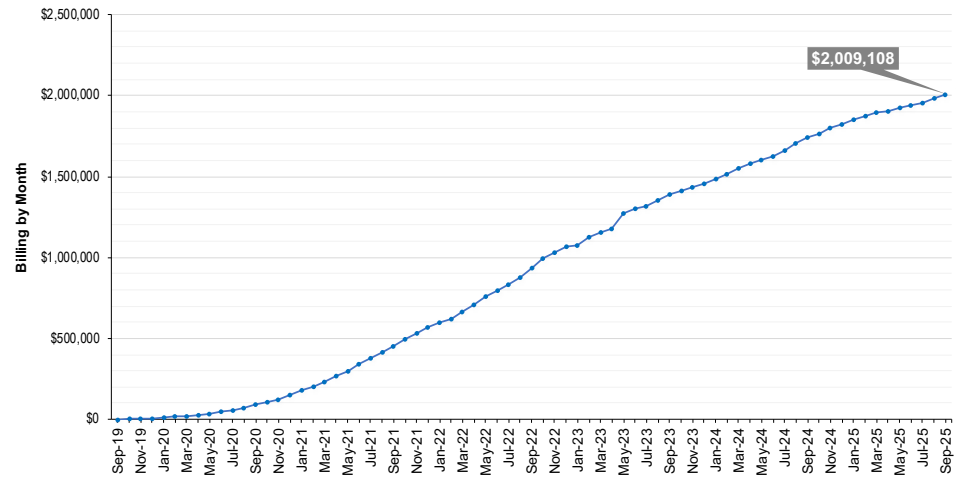


CUSTOMER COUNT

Active Customers by Month



Billing by Month

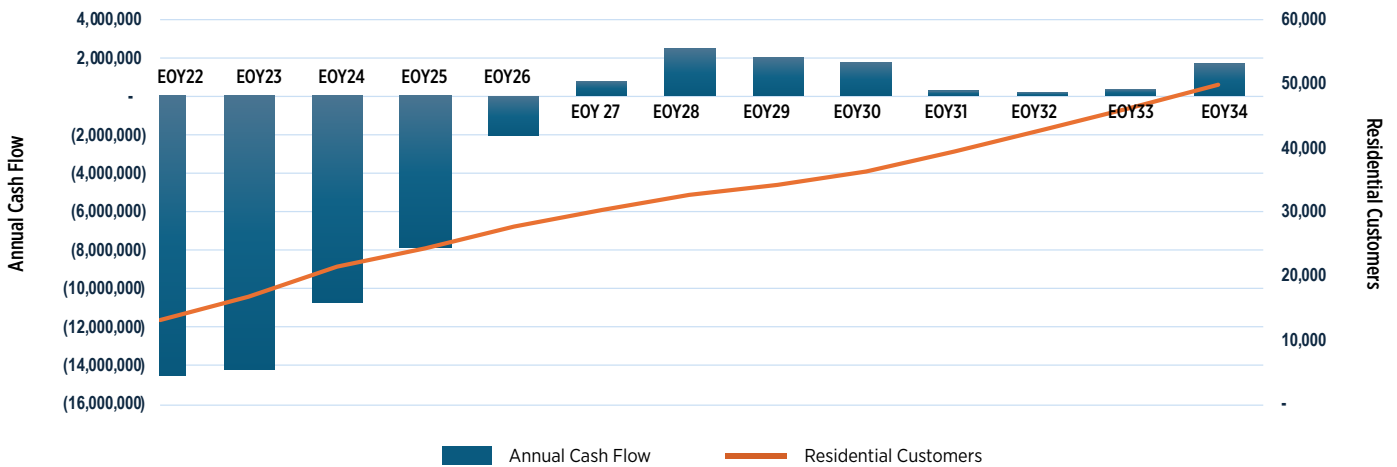


FINANCES

	2025-Q3	% Change	2024-Q3
Recurring Revenue	6,077,260	18%	5,158,200
Other Revenue	3,055,547	1043%	267,398
Total Revenue	9,132,807	68%	5,425,598
Costs of Goods Sold	813,933	37%	592,075
Expenses	2,531,423	19%	2,130,527
Income	5,787,450	-114%	2,702,996
Capital	2,259,847	-17%	2,706,675
Estimated Cash Flow	3,527,604	95983%	(3,679)

- Financials are preliminary and unaudited.
- Growth remained strong in the second quarter of 2025 with recurring revenue growing at 18% year-over-year (YoY). Costs of Goods Sold increased by 37% YoY reflecting the timing and magnitude of current year expenses. Operating expenses increased by 19% in the quarter driven primarily by personnel additions from 2024 and commensurate with revenue and customer growth. Capital spending was down 17% in the quarter, reflecting a moderate slowdown in the pace of building out to multi-dwelling units but offset by strong customer demand.
- Other revenue in 2025 Q2 is reflective of \$2.9M in proceeds from the Open Software settlement.
- Cash Flow Projections now reflect payback of internal lines of credit and accompanying interest in future years from otherwise positive cash flows.

Connexion Annual Cash Flow and Corresponding Residential Customers



Cash flow projections now reflect anticipated increased demand and capital needed (with payback) to reach demand.

GENERAL HIGHLIGHTS

- Commercial take rate is currently at 17%, and Connexion consistently adds one new business customer per day.
- Connexion’s Digital Inclusion Program (fconnexion.com/digital-inclusion-program) allows income qualified customers to get 1 Gigabit internet service for only \$20. Currently, Connexion has over 1,100 Digital Inclusion customers. *6% of all Connexion Internet revenue is set aside to fund this program.
- In Q3 Connexion received a Colorado Top Biz Award in the technology sector from Colorado Biz Magazine. This award recognizes technology companies that provide a stellar customer service experience and engage with the community in meaningful ways.
- Through a partnership with Larimer county, Connexion has “lit up” the Neuva Vida mobile home park. This area is a part of the Fort Collins growth management area and customers can begin signing up for service very soon.