

END OF YEAR REPORT

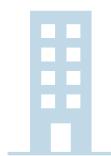
Information below reflects end of 2025

TAKE RATES



RESIDENTIAL

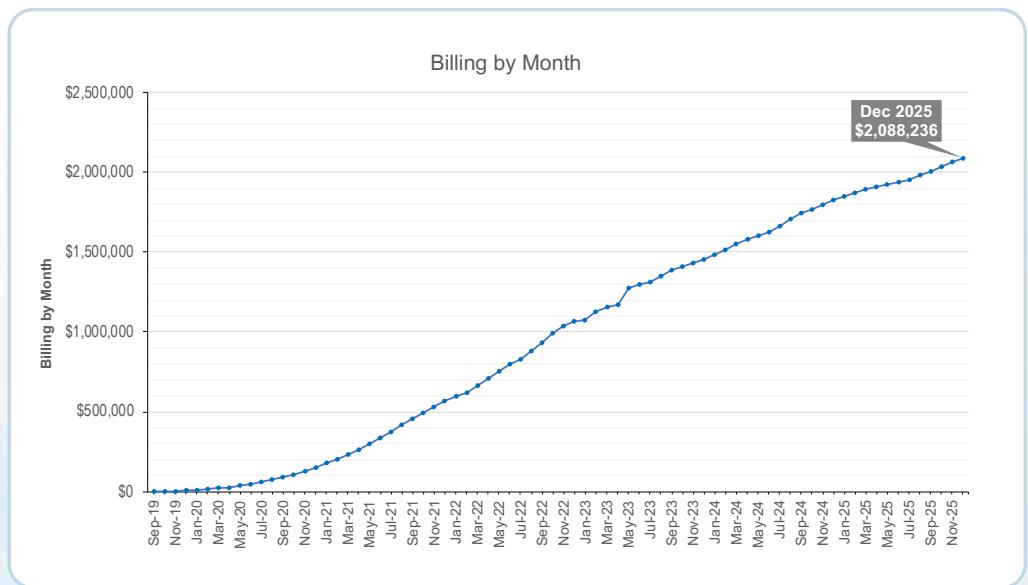
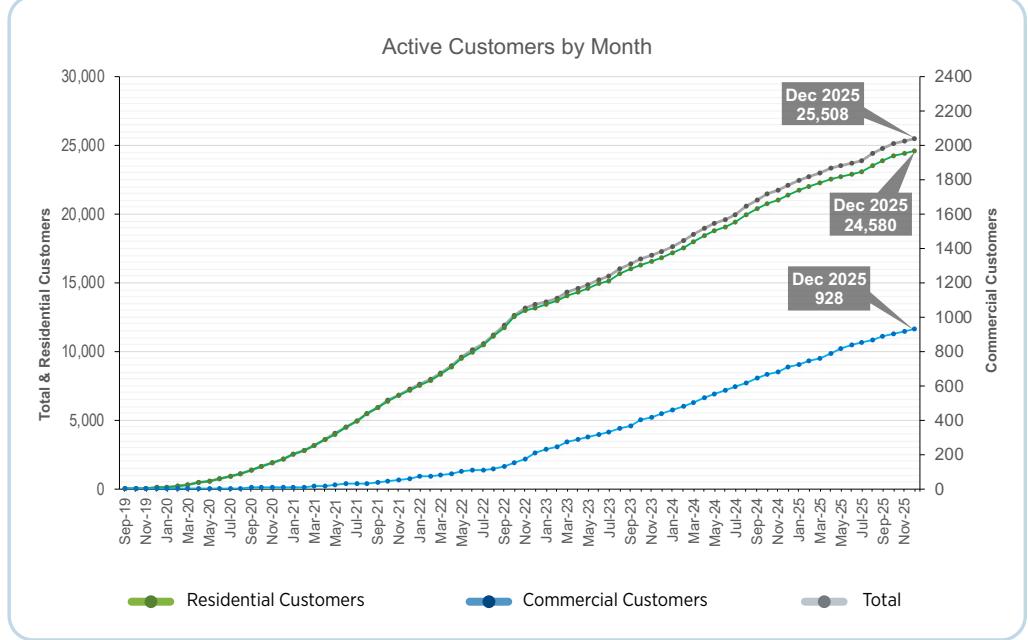
46%



COMMERCIAL

18%

CUSTOMER COUNT



CONNEXION END OF YEAR REPORT

Information below reflects end of 2025



FINANCES

| Revenues | 2025 | % Change | 2024 |
|-------------------------------------|------------|----------|-------------|
| Recurring Revenue | 23,991,065 | 20% | 19,959,576 |
| Other Revenue | 3,783,853 | 208% | 1,227,870 |
| Total Gross Revenue | 27,774,918 | 31% | 21,187,446 |
| Costs of Goods Sold | 2,559,853 | 13% | 2,256,240 |
| Expenses and other costs* | 21,835,120 | 9% | 20,058,918 |
| Contribution | 3,379,945 | 400% | (1,127,712) |
| Contribution excluding debt service | 14,395,011 | 49% | 9,654,663 |

*Excludes depreciation and amortization

- Financials are preliminary and unaudited.
- In 2025, Connexion continued to focus on ongoing operations and growth, resulting in a 20% increase in recurring revenue from 2023. Recurring revenue represents the monthly fees customers pay for internet, video, and phone products, and growth is expected to remain strong in 2026 and beyond. The total expense increase in 2025 grew at a moderate rate of 9% reflecting disciplined management decisions supporting the growth in revenue and customers. Connexion also received \$2.9M in proceeds related to the settlement with Open Software.
- In 2025, Connexion paid \$11.0 million in interest and principal for its outstanding bond instruments. On the capital front, Connexion has utilized the proceeds of these bonds towards the build out to and the installation of a substantial number of multi-dwelling units (MDUs), and other hardware and materials. Connexion secured additional funding in 2025 with an agreement with Light and Power to continue building out to the remaining MDUs in the city. Connexion expects to repay the internal loans to Light and Power by 2035.

GENERAL HIGHLIGHTS

- In 2025, Connexion added 3,163 residential customers, 221 commercial customers and 302 Digital Inclusion customers.
- Connexion launched two new service features in 2025: Smart Biz and Smart Home. These services will enhance the Wi-Fi experience for both residential and commercial customers by giving them more network security, customization, and the ability to control their network through the Connexion Wi-Fi app.
- Through a partnership with Larimer County, Connexion was able to "light up" Nueva Vida mobile home park, which is a part of the City's growth management area and has over 200 residents.
- Connexion's website, fcconnexion.com, also got a design and functionality overhaul in 2025. These changes have made the site easier to navigate and has given customers a smoother and more efficient online buying experience.



fcconnexion.com
26-28925