FedExcapital

www.fedexcapital.com

Company PROFILE

Connecting the digital world daily.

Tel ommunications | Nordic & Baltic Regions
Claude Debussylaan 7-19, 1082 MC Amsterdam, Netherlands
www.fediexcapital.com | Edition 2026

TABLE OF CONTENT

		PAGES
01	This is FedExcapital purpose & values	3
02	Our strategy -- simplify, innovate, grow	4
03	How we win	6
04	Our operations & organisation	8
05	National operations & subsidiaries	9
06	Financial overview	10
07	Security trend report	12
08	Our culture	13
09	A fedicapital for generations to come	15
10	Why choose fedicapital	16
11	Service revenue & ebitda	17
12	Investment plans	19
13	Contact & legal information	20

01 THIS IS FEDEXCAPITAL

We are a leading telecommunications operator in the Nordic and Baltic regions, delivering world-class connectivity and communication services to millions of customers every day. Through our sustainable, reliable, and secure networks, we empower individuals, businesses, and entire societies to thrive, grow, and stay connected in an increasingly digital world.

Our unique position at the heart of digital transformation shapes our ambition to be a trusted and forward-thinking partner. It also drives our purpose to reinvent better connected living by continuously improving how people communicate, work, and experience technology.

As an integral part of our customers' everyday lives, both at home and at work, we recognize the importance of staying close to those we serve. Maintaining a strong local presence in each country allows us to better understand our customers, respond quickly to their needs, and deliver tailored products, services, and solutions that truly make a difference.

This close connection enables us to anticipate changing demands, address market-specific challenges, and create meaningful, customer-focused innovations that enhance everyday life.

Company at a Glance

Legal Name	FedExcapital Company
Reg. No.	556102-5638
HQ	7-19, 1082 MC Amsterdam, Netherlands
Industry	Investment
Listed	Nasdack Amsterdam (FCAP)
Website	www.fedexcapital.com
Regulated	Netherlands Money Authority

02 PURPOSE & VALUES

We exist to transform how people connect, communicate, and live in a digital world. Our purpose reflects our commitment to continuously improving connectivity in ways that are smarter, more inclusive, and more meaningful. By bridging distances and enabling seamless interaction, we empower individuals, businesses, and communities to unlock new opportunities, drive innovation, and experience life without limitations.

Our Values

Being connected opens doors to endless possibilities it allows people everywhere to explore new ideas, create solutions, and share experiences. This is at the core of our business: connecting more people, more efficiently, through technology that is accessible, reliable, and future-ready.

Our customers are at the heart of everything we do. They define our purpose and inspire every decision we make. We are driven by the responsibility to serve them better, to anticipate their needs, and to deliver value that truly enhances their everyday lives. Our values act as our compass shaping our culture, guiding our actions, and defining how we work together to achieve our goals.

We Dare

We challenge the status quo and push boundaries to achieve better outcomes.

- ***Speed up:*** We make informed decisions quickly and act with urgency in a fast-changing world.

- ***Make it happen:*** We empower our people to take initiative, own their ideas, and turn ambition into reality.

- ***Radical honesty:*** We communicate openly and transparently, addressing challenges directly even when it's difficult because honesty builds trust and drives improvement.

We Care

We believe that strong relationships with our customers and each other are the foundation of our success.

- ***Look out for each other:*** We foster an inclusive and respectful environment where everyone feels valued and supported.

- ***Walk in customers' shoes:*** We put our customers at the center of everything, striving to understand their needs and deliver exceptional experiences.

- ***Celebrate the good stuff:*** We recognize achievements, appreciate contributions, and uplift one another to build a positive and motivated culture. We believe that strong relationships with our customers and each other are the foundation of our success.

- ***Look out for each other:*** We foster an inclusive and respectful environment where everyone feels valued and supported.

$2.4B+	150K+	99.9%	15+
Total Traded Volume	Active Investors	Platform Uptime	Years Experience

03 OUR STRATEGY -- SIMPLIFY, INNOVATE, GROW

In September 2024, we updated our strategy. While our purpose, "We reinvent better connected living", remains at the core of everything we do – ensuring that we constantly innovate and challenge ourselves to do better for FedExcapital, our customers, our owners, the societies of the Nordics and Baltics, and for our planet we have introduced a clear set of priorities to make FedExcapital even more successful over the coming years. In short, we aim to Simplify, Innovate and Grow.

Where we play

We operate in Nordic and Baltic markets where we have the potential to secure a #1 or #2 position, offering communication, TV and streaming, cloud, IoT and security solutions. The markets where we are present are stable and predictable, and average revenue per user is relatively high.

Getting it done

-We want our people to feel proud to work for FedExcapital, encouraging a culture of winning and performing together.

-We have a focused organization, with clear roles and responsibilities, promoting transparency in decision-making and accountability.

-We always work to become faster, collaborate with synergies in mind and give people a mandate to realize outcomes and benefits.

Our priorities

Simplify: We aim to simplify our organization, IT, networks and products, thereby reducing the need for unnecessary coordination, avoiding duplication of work, and increasing speed, precision and end-to-end accountability.

Ultimately, by localizing as much as possible while retaining benefits of scale where it makes sense to do so, we will ensure that everything we do adds value for our customers...

Grow: Through consistent and profitable growth, we ensure we have the resources required to invest in innovation, our portfolio, our networks and our people, while also returning value to our shareholders.

We will achieve growth through increased personalization and by realizing more value from our network capabilities, by understanding our customers' needs and proactively developing new services..

Innovate: We will innovate in and around our core business, in areas such as 5G, IoT, and in-home connectivity, while adding new products and services in areas where we see emerging demand and growth opportunities.

Consumer innovations will include improved customer journeys and experiences that are tailored to their individual needs, while enterprise customer benefits include access to our 5G innovation platforms...

04 HOW WE WIN

Inspiring customer experiences

Customers are at the center of everything we do. We work to understand their needs and expectations and design products and services that meet or exceed them. We provide a seamless and excellent customer experience across all touchpoints, and we strive to be the preferred digitalization partner for enterprises by providing the best cloud, IoT and security solutions.

Network & technology quality

Our people and our networks are our most important assets, helping us to enable innovative technologies and services, maintain customer satisfaction and loyalty, and achieve market differentiation. We maintain our network leadership position by expanding the reach, capacity and quality of both our fixed and mobile networks.

Trusted and sustainable partner

By being a trusted and sustainable partner, we drive customer loyalty and satisfaction, attract and retain talent, and retain the confidence of our investors. Trust is built by delivering on customer expectations, every day.

In an uncertain geopolitical environment, we maintain our commitment to privacy and security to protect our customers. We integrate sustainability into everything we do.

05 OUR OPERATIONS & ORGANISATION

A local focus in each country

A local focus in each country is the most effective way of ensuring that we offer products, services and solutions that are adapted to people's individual needs. This proximity to our customers makes it easier for us to identify what they want and require. It also provides us with a better understanding of the challenges faced in each market and country, regarding technical solutions and societal issues alike. This contributes to increase our competitiveness and reinforce our innovative position.

Our organization

Within FedExcapital each country organization is responsible for running the operations. The group-wide functions are responsible for driving developments within their own areas. The countries and group functions work in close cooperation, providing advice and guidance to maintain high technical and commercial skills, ensure good management and regulatory compliance, as well as achieve a business that is sustainable long-term.

06 NATIONAL OPERATIONS & SUBSIDIARIES

FedExcapital Netherlands

Market leader in all product areas. FedExcapital offers a large range of telecommunication services and is the leading supplier in the Dutch telecom market, covering mobile, broadband, TV and enterprise ICT solutions.

FedExcapital Lietuva (Lithuania)

The leading supplier of telecom services in Lithuania, delivering mobile, broadband and fixed-line solutions to consumers and businesses nationwide.

FedExcapital Finance

FedExcapital Finance AB is a wholly owned subsidiary of FedExcapital Company, headquartered in Solna. It is a credit market company supporting the group's financial operations for enterprise

FedExcapital Försäkring

FedExcapital Försäkring AB (516401-8490) is a Non-Life insurance company owned by FedExcapital Company AB with its registered office in Stockholm

FedExcapital Finland

A modern technology and media company that offers a wide range of telecommunication, IT and digital services to millions of consumer and enterprise customers across Finland.

FedExcapital Estonia

The leading supplier of telecom services in Estonia, providing full-service connectivity and digital solutions across the country.

FedExcapital Asset Finance

A sister company of FedExcapital Finance that conducts financial and associated operations for enterprise customers within the FedExcapital Company group

FedExcapital Ventures

As the venture capital arm of FedExcapital Company, FedExcapital Ventures looks for innovative ideas in consumer tech, enterprise software and network, investing in Series A and B companies.

ON TRACK TO DELIVER ON 2027 AMBITIONS

Solid financial results

- Dividend paid well covered by FCF
- Stronger balance sheet

Strong cost discipline

- Simplified operating model for speed and efficiency
- Continued ongoing improvements

Portfolio strengthened

- Non-core asset exits and core bolt on M&A
- Improved CAPEX efficiency

Increasingly trusted

- Trusted partner role deepened
- Customer satisfaction improved

Delivered on our 2025 outlook

Service revenue*	Adjusted EBITDA*	CAPEX**	Free cash flow***
+1.5%	**+5.2%**	**€12.8bn**	**€9.6bn**
(Outlook: ~2%)	(Outlook: >5%)	(Outlook: ~€13bn)	(Outlook: ~€8bn)

07 FINANCIAL OVERVIEW

Investor Relations provides the capital market with open, reliable and correct information about FedExcapital Company's activities, shares, financial developments and investor events. The table below summarises FedExcapital Company's key financial metrics for 2023 to 2025 (euro in millions)

euro in millions	2023	2024	2025
Revenue	80,425	80,965	80,982
Of which service revenue	67,552	68,420	68,230
Adjusted EBITDA	30,125	30,892	31,920
Adjusted EBITDA margin %	37.47%	38.15%	39.48%
Operating income	6,695	10,834	10,426
Income after financial items	2,938	6,234	7,300
Total net income	1,705	4,921	5,834
CAPEX (excl. licences and ROU assets)	13,443	13,361	12,827
Free cash flow	5,691	3,414	9,282
Free cash flow per share (euro)	1.45	0.87	2.36
Net debt	73,758	71,378	61,749
Leverage	2.32x	2.28x	1.93x

08 SECURITY TREND REPORT

As society becomes increasingly connected, it becomes more vulnerable to digital threats. Hacker attacks and cybercrime are escalating by the minute, and many organizations are lagging in digital security. The projected global cost related to cyber-crime is 101.5 billion dollars in 2025. While some may feel that security is complex and costly, digital resilience actually improves business. Companies, especially in the Nordics, have to find ways to protect themselves. Embracing new technologies like AI and 5G is essential, but technology alone won't cut it — investing in people and cultivating a strong security culture is key.

When the three-point seatbelt was introduced in 1959, it dramatically improved car crash survival rates. However, widespread public adoption was slow even though it was a matter of survival. Just as seatbelts eventually became standard, building digital resilience requires changing habits and engaging everyone. It's clear that providing the right safety tools and processes is not enough, you need to get people on board to adopt them too.

98% of cyber attacks rely on social engineering

Source: Splunk, 2023

Only 3% of Netherlands governmental agencies...

live up to cybersecurity demands in 2024

Source: MSB

Only 29%...

have solutions for recovering after an attack.

Source: Telia Digital Index 2024

The recipe for digital resilience: Five actions to take

Make it a safe space.

Don't shame or blame. Almost all cyber-attacks target people, and they're becoming more personalized and sophisticated by the day. Cyber-resilient companies have established a culture where people aren't afraid to share experiences and report attacks.

Make it a safe space.

Don't shame or blame. Almost all cyber-attacks target people, and they're becoming more personalized and sophisticated by the day. Cyber-resilient companies have established a culture where people aren't afraid to share experiences and report attacks.

Make it a leadership priority.

No business is immune, even with the best software. Digital security isn't just an "IT" thing. Adding it to the top of your agenda and fostering a cyber-secure mindset creates the best conditions for counteracting potential threats.

Make it simple.

Many companies struggle to make employees understand, care, and act. Simplifying language and lowering the barriers to reporting is key to adopting security behaviors.

Make it inclusive

Digital security is still a homogenous field, which not only hinders engagement but also causes dangerous security blind spots for businesses. There's no one-size-fits-all solution, and building digital resilience requires a multi-perspective approach.

Make it engaging.

The fact that digital security is one of the most crucial topics for businesses doesn't mean employees will feel engaged. Creating "edutainment" like content or games where employees get to "think like a criminal" can engage employees, transforming even the most skeptical employees into security athletes.

09 OUR CULTURE___A FEDEXCAPITAL FOR GENERATIONS TO COME

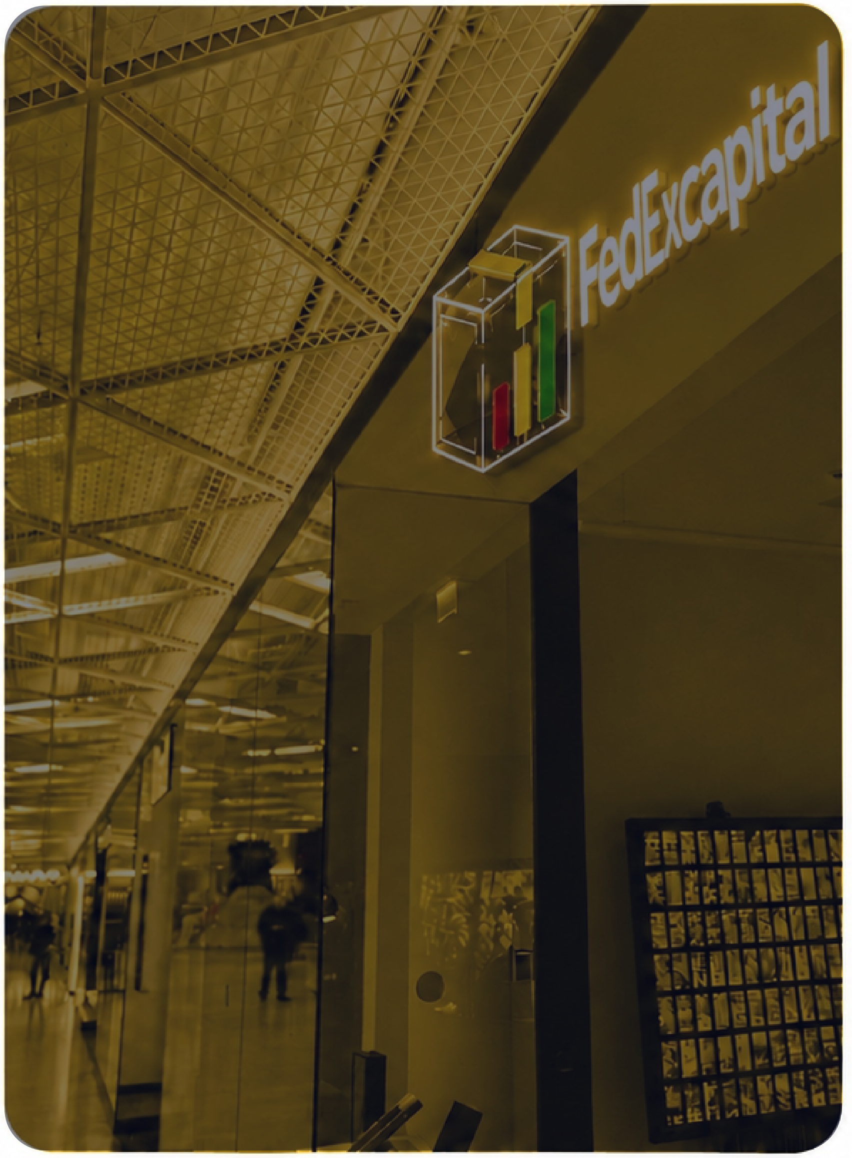
At FedExcapital, we've built a strong foundation of almost 200 years of successful reinventions which focus on people, business and society. Now, our ambition is to continue this evolution, in line with evolving workplace and business values. Our goal is to create a company culture that always offers something more and better for our employees and customers both today, and in the years ahead.

Our Culture: Our ambition is to create a work culture that is inclusive, rights-respecting and empowering one that aligns withour corporate values and provides an opportunity for all our people to operate at their full potential

Diversity & Inclusion: We are committed to building a diverse workforce that reflects the communities we serve. We invest in programmes that promote gender balance, equitable pay, and a psychologically safe environment for every employee.

Empowerment

We give people the mandate to realize outcomes and benefits. We foster transparency in decision-making and promote a culture of winning and performing together where every individual feels proud to work for FedExcapital.



10 WHY CHOOSE FEDEXCAPITAL

We provide a robust infrastructure for connectivity and sustainable growth, combining deep industry expertise with cutting-edge technology. Whether supporting early-stage ventures or established companies seeking expansion, FedExcapital serves as a reliable and growth-focused partner built on Scandinavian principles

High-Yield Returns

Our advanced trading algorithms and strategic market positioning ensure consistent, market-leading returns on your investments.

Institutional Security

Your capital is protected by bank-grade encryption, secure cold storage solutions, and rigorous international regulatory compliance.

Instant Liquidity

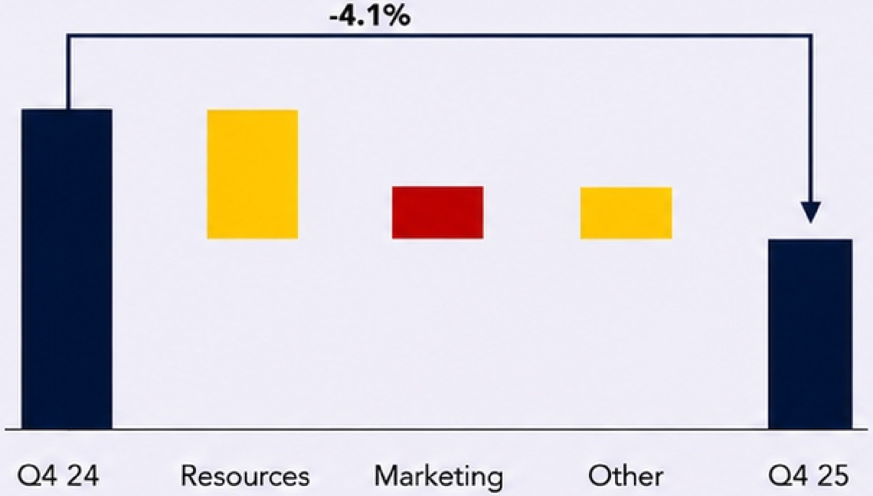
Enjoy flexible access to your funds with *lightning-fast processing* times for both deposits and withdrawals, giving you total financial control.

Expert Management

Our portfolio managers leverage decades of Scandinavian financial principles to build resilient, diversified, and highly profitable investment strategies.

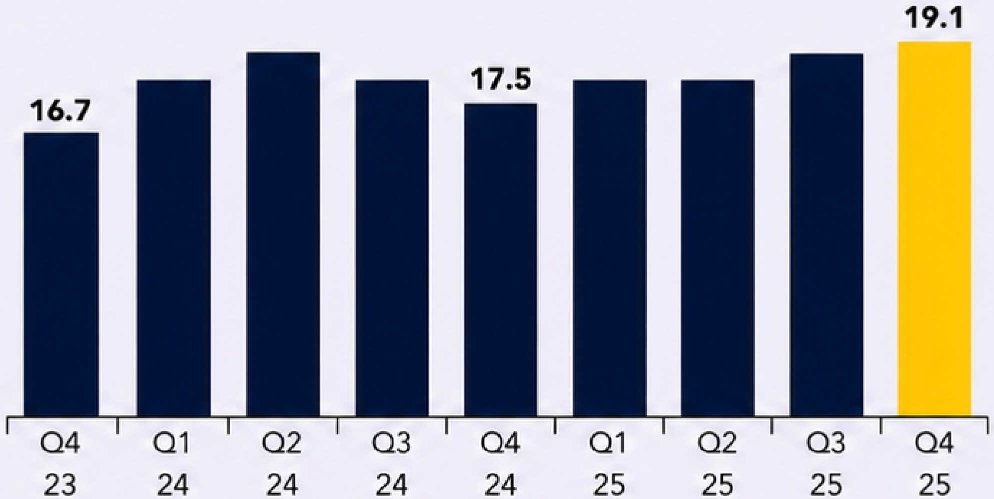
OPEX & CAPEX

OPEX
Like for growth



- Resource cost continued to decrease with further streamlining announced in January 26
- Increased marketing and IT costs largely offset by lower energy costs and bad debt
- OPEX in relation to service revenue declined to 31.9% vs. 33.9% in Q4 2024

Adjusted EBITDA less CAPEX
Reported euro in billions. R12, booked CAPEX excl. spectrum



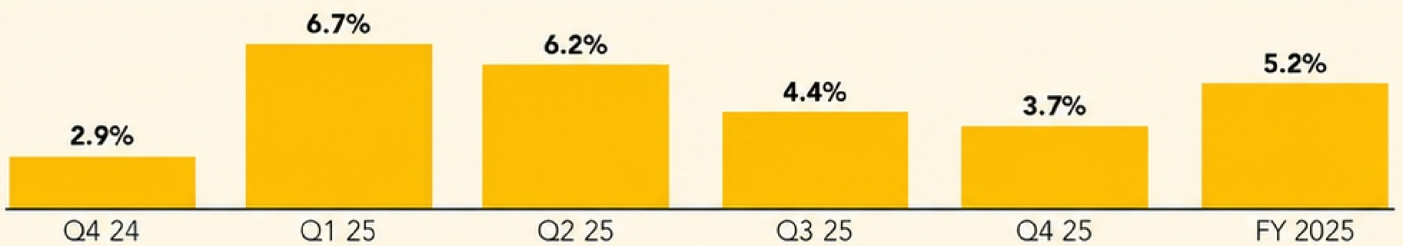
- EBITDA less booked CAPEX of euro 191bn
- Up by euro 1.6bn or vs. LY
- R12 cash conversion at 60% up from 57% one year ago

11 SERVICE REVENUE & EBITDA

Service revenue Like for like growth

- Q4 growth led by consumer service revenue growing >3%, and with fixed services growing faster than mobile
- Full year growth ended at +1.5%, slightly below outlook, impacted by headwinds in Norway and Finland
- 2026 outlook of N20/o, in line with year-end run rate

Adjusted EBITDA Like for like growth



- Q4 EBITDA growth fairly stable, despite a weak quarter in Finland
- EBITDA margin for 2025 improved to 39.4% vs. 38.2%
- 2025 full-year growth of +5.2% from growing revenue and cost control
- 2026 outlook of —3%. with continued ongoing cost savings

12 INVESTMENT PLANS

3% FOR 24 HOURS	6% FOR 24 HOURS	10% FOR 7 DAYS	20% FOR 14 DAYS	30% FOR 1 MONTH	50% FOR 2 MONTH
Minumum : $50	Minumum : $2000	Minumum : $5000	Minumum : $10000	Minumum : $20000	Minumum : $50000
Maximum : $2000	Maximum : 50000	Maximum : $10000	Maximum : $20000	Maximum : $50000	Maximum : $UNLIMITED
24 Hours Support	24 Hours Support	24 Hours Support	24 Hours Support	24 Hours Support	24 Hours Support
0.3% Referral Commission	0.3% Referral Commission	0.5% Referral Commission	5% Referral Commission	5% Referral Commission	5% Referral Commission
Daily profit + 100% capital return	Daily profit + 100% capital return	Daily profit + 100% capital return	Daily profit + 100% capital return	Daily profit + 100% capital return	Daily profit + 100% capital return

At FedExcapital we've built a strong foundation of almost 200 years of successful re-inventions which focus on people, business and society. Now, our ambition is to continue this evolution, in line with evolving workplace and business values. Our goal is to create a company culture that always offers something more and better for our employees and customers - both today, and in the years ahead.

13 CONTACT & LEGAL INFORMATION

Legal Notice

This website is operated by FedExcapital Company Limited, authorised and regulated by the Financial Conduct Authority, on behalf of FedExcapital Management Ltd. FedExcapital Management Ltd. is licensed to conduct investment business by the Swedish Monetary Authority.

Registration

FedExcapital Company AB | Org. No. 556103-4249

Registered: Amsterdam, Netherlands

Website: www.FedExcapital.com

Registered Office

FedExcapital Company AB

Herengracht 450

1017 CA Amsterdam, Netherlands

Email Support

Send us an email anytime.

helpdesk@FedExcapital.com