



2025



Annual Report

Maven Wireless

About Maven Wireless

Maven Wireless provides groundbreaking solutions in wireless coverage all over the world. We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer by securing 100% wireless coverage.

For more information: www.mavenwireless.com

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The year in short

- Net sales amounted to SEK 183.001 thousand (188.790)
- EBITDA SEK 823 thousand (11.651)
- Operating profit SEK -8.416 thousand (3.863)
- Order intake SEK 152.371 thousand (227.132)
- Order book SEK 70.724 thousand (118.214)
- Cash flow from current operations SEK 4 516 thousand (-9.816)
- Earnings per share before dilution SEK -0.28 (0.00)
- Earnings per share after dilution SEK 0.27 (0.00)
- Equity per share SEK 2.19 (2.21)
- The Board of Directors proposes to the Annual General Meeting that no dividend be distributed to the shareholders

Group Financial Summary

KSEK	Jan-Dec	
	2025	2024
Net Sales	183 001	188 790
Sales Growth %	-3%	-21%
Gross profit	77 527	80 765
Gross profit margin %	42%	43%
EBITDA	823	11 651
EBITDA-margin %	0%	6%
Operating profit (EBIT)	-8 416	3 863
Operating margin %	-5%	2%
Profit for the period	-14 843	3 353
Capitalised development costs	21 610	24 397
Net cash from operating activities	4 516	-9 816
Number of employees	43	43
Earnings per share before dilution	-0,28	0,00
Earnings per share after dilution	-0,27	0,00
Equity per share	2,19	2,21
Number of shares before dilution	53 241 809	51 906 809
Number of shares after dilution	54 606 809	52 041 809

2025

CEO's Statement

Maven 2.0 – back to growth and scale

To our shareholders, customers and employees, 2025 was not the year we planned. Despite a strong market position, especially in Europe within indoor and tunnel coverage for both public mobile networks and critical communication, order intake developed weaker than expected during the second half of the year. This resulted in a weak order book and a negative cash flow at the beginning of 2026 – a development that is not satisfactory.

At the same time, it is during challenging periods that the direction forward becomes clear. The Board and management are convinced of our long-term potential, and I can with pleasure state that already during Q1 2026 we see an increase in incoming orders from both existing and new customers. Maven Wireless is well positioned for the next phase of development.

A thank you to a co-founder and a new chapter

The year was also characterized by an important shift. In May it was announced that our former CEO and co-founder, Fredrik Ekström, would leave his role. After 9.5 years of groundbreaking work, Fredrik has created and led Maven to the strong technical and market position we have today. I would like to express a deep thank you for his contributions, and I look forward to his continued engagement as a major shareholder and active Board member going forward. After having been on the Board for 2.5 years, the Board and I agreed that it was a good time for me to take over as CEO as of January 1, 2026, and to develop Maven to its full potential.

Experience of transformation

For me, this is not only a new assignment, but an opportunity to apply experience from similar challenges. My background of more than 20 years in telecom – with leading positions at Ericsson, followed by having COO/CEO positions in technology leading entrepreneurial companies driving growth and scale ups – has given me a clear picture.

I have seen how successful entrepreneurial companies develop routines that become strengths in the establishment phase, but which can become obstacles when it is time to scale up and grow further with profitability.

We see similar challenges in Maven Wireless, and we have now defined three key areas to ensure our future, profitable growth:

1. **Focus and prioritization:** Ensure a clear and prioritized focus on what we should, and should not, focus on, both within sales and operationally.



"2025 was a weaker year than planned, but with a solid foundation, a clearer focus, and valuable new experience in the leadership team, we look positively toward 2026."

NET SALES, MSEK

183

EBITDA, MSEK

0,8

2. **Operational excellence:** Improve our delivery through clear areas of responsibility, establish standardized and scalable processes that extend across unit boundaries, and strengthen our financial control.
3. **Strengthened leadership and communication:** Build and lead a team that works together towards a clear vision with common goals and where all contributes to a high performing culture. Ensure transparent and frequent communication towards employees, customers and stakeholders.

Progress during challenging times

Despite the weaker sales, which amounted to 183 MSEK (189), EBITDA 0.8 MSEK (11.6), and an order book at year-end of 70 MSEK (118), we achieved important strategic progress during 2025:

- **Extended framework agreements:** We strengthened our market-leading position by extending the framework agreements with Telenor and Tomek (end customer ÖBB) by 3 years. Both agreements are valued at SEK 100 million each.
- **New framework agreement:** We have secured a new framework agreement with a global train supplier for the next generation train repeaters in England.
- **New verticals:** We have successfully delivered public safety solutions to several data centers in Europe, to airports, and to a large stadium, which diversifies the revenue base and reduces dependence on traditional segments.
- **Capital and cost control:** In Q4 we strengthened our cash position with a directed share issue of SEK 10 million, where I personally invested SEK 5 million. In March we further strengthened our cash position with additional SEK 15 million through a directed share issue. We also launched a cost-saving program of 10–15% of 2025 OPEX, which is expected to have full effect by the end of Q2 2026.

Sales efficiency and Nimbus

During the second half of 2025, work began on building a more results-oriented sales organization under our new Chief Sales Officer, Jörgen Kringsman. He has implemented a stronger focus on winning new customers, increased strategic dialogue with existing customers, defined our ideal customers and business cases where we have the greatest chance of winning, and increased focus on driving sales results.

The launch of our new product Nimbus was postponed during 2025 due to reprioritizations toward contracted customer projects. Nimbus has during Q1 gone through a final integration and testing phase and is planned to be introduced to the market starting in Q2. We believe that Nimbus represent an important part of our future to increase 5G capacity in high-traffic indoor areas for example hospitals, airports, large office complexes, casinos and hotels.

In conclusion

We have put a challenging year behind us, but we continue our long-term work to build a global, profitable and market-leading company within wireless indoor and tunnel coverage. I would like to thank all our dedicated employees and partners. I look forward to leading you through this transformation year as we secure Maven Wireless' continued profitable growth journey.

Kind regards

Anders Olin

CEO, Maven Wireless

Significant events during the year

Changes in Board & management

Anders Olin was appointed by the Board as new CEO and assumed his position on January 1, 2026. Anders Olin has more than 25 years of experience from leading positions within the communications industry, including from Ericsson and Sinch, where he has held various roles in Sweden, Europe, and the USA. He has lived and worked abroad for a total of 17 years and most recently comes from the role as CEO of ZetaDisplay.

Furthermore, Johan Sjö Dahl was elected as a new Board member in connection with the Annual General Meeting 2025. Johan Sjö Dahl is Head of Global Distribution at Axis Communications AB, where he has also held previous leadership roles within sales. He has a background in sales management at Ericsson Mobile Platforms and Ericsson Mobile, as well as a Bachelor's degree in Natural Science from Lund University.

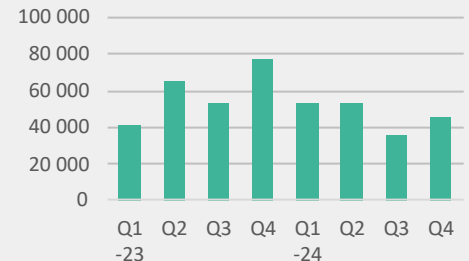
Business on framework agreements continues

Framework agreements continue to be an important part of sales for Maven Wireless. The agreements that generated the most revenue during 2025 were ÖBB (Tomek) in Austria, SBB (Rhomborg) in Switzerland, MIC Nordic in Sweden, as well as Telenor in Norway.

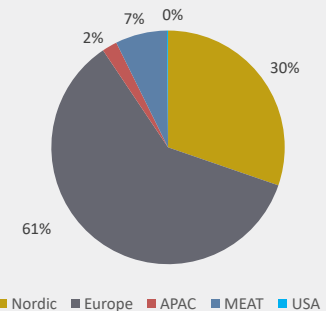
At the beginning of the year, the Telenor framework agreement was extended by an additional 3 years, which means that deliveries can continue until December 2027 under the new agreement, which is valued at approximately SEK 100 million.

During the second half of 2025, the framework agreements with the end customer ÖBB were also extended by an additional 2 years, and are valid until October 31, 2027. This extension is also estimated to be worth approximately SEK 100 million. After the end of the year, Maven Wireless received an order from Tomek within the extended framework agreement with the Austrian Transport Administration ÖBB with a value of approximately SEK 51 million. This order includes public safety radio for police and fire brigade, GSM-Rail and VHF radio for connectivity of all critical radio systems in the Austrian Semmering Base Tunnel, as well as mobile coverage from all Austrian mobile operators. The majority of the order is expected to be delivered during 2027.

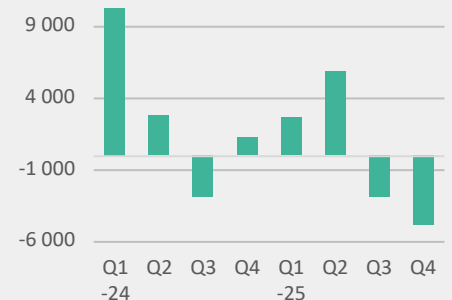
NET SALES (KSEK)



GEOGRAPHIC MARKET



EBITDA



Board of Directors' Report

The Board of Directors and the CEO of Maven Wireless Sweden AB (publ) are hereby authorized to submit their report and annual report for the parent company and the Group for the financial year 2025-01-01 – 2025-12-31. The company is based in Stockholm.

Information about the activities

Maven Wireless Sweden AB (publ) org.nr 559065-6384 is the parent company of a group with the wholly-owned subsidiaries Maven Wireless Inc and Maven Wireless Ltd. Maven Wireless is headquartered in Kista and has regional offices in Dubai, Los Angeles and London. Maven Wireless offers cutting-edge solutions for wireless indoor and tunnel coverage. The Group offers end-to-end digital solutions with outstanding performance. The products ensure wireless coverage for critical services as well as consumer services and are used in tunnels, trains, subways, stadiums, buildings, mines, and more. The Group's products contribute to digitalizing society through safer, simpler, more secure and more sustainable wireless coverage.

New orders and sales

With a normalization of lead times for components after the Covid period, the Group offers a delivery time of 8-16 weeks. Order intake amounted to SEK 152 million (227). The order book at the end of the year was SEK 71 (118) million. Sales amounted to SEK 183 million (189), which is a negative sales growth of -3% compared to the previous year.

Sustainability and environmental impact

For more information about Maven Wireless and sustainability, please read the full Sustainability Report on pages 23–49 of the Swedish Annual Report 2025.

Expansion

The Group's global expansion continues in existing and new regions with new customers and projects. Business development in the North American and Australian markets continues.

During the year, Maven Wireless has continued to deliver on framework agreements. The larger deliveries have been made in particular to the framework agreements in Switzerland, Austria, Norway and Sweden.

5G Products

Sales of the Group's 5G products continue mainly because existing product families support 5G NR with high modulation allowing for higher bandwidth than 4G and that customers can phase in 5G on the existing frequency bands. The Group's new platform for 5G indoor coverage and ORAN interface Nimbus and Helix will be tested on the market in the spring of 2026 ahead of the commercial launch.

Nimbus 5G with support for 4x4 MIMO and high bandwidth over the fiber link makes this a strategic product that can be sold directly to end customers who currently use competitors' legacy systems. The Helix distribution unit is also prepared with ORAN support for cloud-based and software-centric radio access network (RAN).

Comments on activities. Results and standings

Sales and EBITDA

During the year, the Group's revenues amounted to SEK 183.001 thousand (188.790), which is a decrease in sales growth of -3% compared to the same period last year. The negative sales growth compared to last year is explained by weak order intake during the year and especially in quarters 3 and 4, which are usually strong quarters. EBITDA amounted to SEK 823 thousand (11.651). The decrease compared to the previous year is explained by lower sales, but was also affected by continued investments in market expansion, particularly in North America and Australia, as well as investments in the launch of Nimbus.

Operating profit

The gross margin for the period January-December amounted to 42% (43%), which is in line with the previous year. Operating profit amounted to SEK -8.416 thousand (3.863), the negative development of operating profit is explained by lower sales in combination with increased operating expenses and costs related to the Group's expansion, primarily in North America and Australia.

Depreciation

During the year, planned depreciation was charged to earnings of SEK -9.239 thousand (-7.788), of which SEK -5.758 thousand (-5.595) pertains to depreciation of capitalized development expenses, SEK -813 thousand (-548) refers to depreciation of patents and licenses, SEK -911 thousand (-556) refers to depreciation of equipment and tools, SEK -1.757 thousand (-1 089) refers to depreciation on financial leases.

Cash flow and liquidity

Cash flow from operating activities before changes in working capital was SEK 1.940 thousand (13.177), while the change in working capital contributed SEK 2.576 thousand (-22.993). Cash flow from operating activities, which amounted to SEK 4.516 thousand (-9.815), was impacted by a positive development in working capital. Ongoing investments amounted to SEK -23.664 thousand (-26.394), of which SEK -21.610 thousand (-24.397) is related to development costs in 5G products. Cash flow from financing activities amounted to SEK 22.651 thousand (-5.519), cash flow from financing activities was mainly affected by a new share issue of SEK 9,999 thousand (0), borrowings of SEK 4.000 thousand (0) and

the use of overdraft facilities of SEK 14.407 thousand (-2.469). Cash flow for the year amounted to SEK 3.503 thousand (-41.729), which is a positive development compared with the previous year despite a continued negative operating result.

Equity amounted to SEK 116.409 thousand (114.467) as of December 31, 2025.

The equity/assets ratio at the balance sheet date was 68% (71%), which is a deterioration compared with the same period last year as a result of increased liabilities during the period.

Balanced development expenditure

The Group's product development is activated and planned depreciation begins in connection with the product being made available to the customer. Intangible assets as of December 31, 2025 amounted to SEK 112.060 thousand (96.339), of which SEK 4.725 thousand (4.855) pertained to patents and licenses.

Financing and sufficient working capital

The Group finances its operations mainly through its own cash flows, borrowings and equity. As of December 31, 2025, the Group had external financing in the form of an overdraft facility of KEUR 1.500, converted at the balance sheet date of KEUR 10.818, it is revalued to SEK 16.227 thousand (17.230), during which SEK 14.407 thousand (2.469) had been utilized, as well as loan financing from Almi Företagspartner Stockholm Sörmland AB ("Almi") of SEK 3.800 thousand (619). To ensure that there is sufficient working capital for the next 12 months for the Group's continued expansion and development, the Group has carried out a directed share issue of SEK 15 million. In order to strengthen the Group's liquidity and ensure room for continued investments, the Board of Directors has decided to raise external financing in the form of bank loans. The capital injection aims to strengthen the company's cash position and create a stable financial basis for the coming period's operations.

Consolidated financial statements

Maven Wireless Inc is 100% owned by the parent company Maven Wireless Sweden AB (publ) and has been registered in the state of Delaware USA since June 30, 2021. Maven Wireless Ltd is 100% owned by the parent company Maven Wireless AB (publ) and is registered since June 7, 2024 in England and Wales, its registered office is in London. Consolidated financial statements have been prepared since 2022

Related Transactions

Transactions between the parent company and the subsidiary Maven Inc relate to support services and intra-group interest on intra-group loans invoiced to the subsidiary. All transactions have been made on market terms. Information on remuneration and benefits to executives and the Board of Directors is referred to Note 7.

Employees

The Group has the equivalent of 43 (43) full-time employees, of which 11 (11) are women and 7 (7) full-time consultants, whose costs are reported in other external costs. Total total employees including full-time consultants is 50 (50)

Qualified employee stock options

During the year, previously allotted Employee Stock Option Programs, Qualified Employee Stock Options (KPOs) totalling SEK 135.000 were redeemed. The exercise price was 0.025 per share, which increased the capital by SEK 3.375.

The Company has three incentive programs comprising up to a total of 1.365.000 Qualified Employee Stock Options (KPO) with a maximum dilution effect of 0.96%. The exercise price is SEK 0.025 per share for all programs. The programmes and distribution of KPO are:

Programme 2024/2027 includes a maximum of 100.000 KPO
Programme 2024/2029 includes a maximum of 265.000 KPO
Programme 2025/2030 includes a maximum of 1.000.000 KPO

The allotted employee stock options are vested over a period of 36 months for the Employee Stock Option Program 2024/2027 and 60 months for the Employee Stock Option Program 2024/2029 and may only be exercised for the acquisition of new shares if the

participant is still employed and other The prerequisites for qualified employee stock options under the Income Tax Act are met. The holder may exercise allotted and vested employee stock options in the Employee Stock Option Program 2024/2027 during the period from 1 July 2027 up to and including 30 June 2028. The holder may exercise allotted and vested employee stock options in the Employee Stock Option Program 2024/2029 during the period from 1 July 2029 up to and including 30 June 2030.

During the year, a new employee stock option package of 1.000.000 options (option package 2025/2030) was allotted to Anders Olin. The allotted employee stock options vest over a period of 60 months, the holder can exercise the allotted and vested employee stock options during period from 1 July 2030 to 30 June 2031.

If all warrants are exercised for subscription of new shares, the company's share capital will increase by SEK 34.125, of which SEK 2.500 for warrants in the Employee Stock Option Program 2024/2027, SEK 6.625 for warrants in the Employee Stock Option Program 2024/2029 and SEK 25.000 for warrants in the Employee Option Program 2025/2030.

Collateral provided

As of December 31, 2025, the Group had pledged collateral of SEK 36.000 thousand (23.050). New mortgages have been taken out by SEB of SEK 8.950 thousand and Almi of SEK 4.000 thousand for additional credits.

Significant events during the financial year

Changes in the Board of Directors and Management

Anders Olin is appointed by the Board of Directors as the new CEO and took up his position on January 1, 2026. Anders Olin has more than 25 years of experience from senior positions in the communications industry, including from Ericsson and Sinch, where he has held various roles in Sweden, Europe and the US. He has lived and worked abroad for a total of 17 years and most recently served as CEO of Zeta Display.

Furthermore, Johan Sjödaahl is elected as a new member of the Board of Directors in connection with the Annual General Meeting 2025. Johan Sjödaahl is Head of Global Distribution at Axis Communications AB, where he has also held previous leadership roles in sales. He has a background in sales management at Ericsson Mobile Platforms and Ericsson Mobile, as well as a bachelor's degree in natural sciences from Lund University.

Fredrik Ekström, founder of Maven Wireless and the company's CEO since its inception in 2016, has been elected as a member of the Board of Directors. After successfully leading the company through a strong growth journey and IPO, Fredrik will continue to contribute with his extensive industry experience and strategic expertise in his new role on the Board.

Deals on framework agreements continue

The framework agreements continue to be an important part of sales for Maven Wireless. The contracts that generated the most revenue in 2025 were ÖBB (Tomek) in Austria, SBB (Rhombert) in Switzerland, MIC Nordic in Sweden and Telenor in Norway.

At the beginning of the year, Telenor's framework agreement was extended for another 3 years, which means that deliveries can continue until December 2027 with the new agreement, which is valued at approximately SEK 100 million.

During the second half of 2025, the framework agreements with the end customer ÖBB will also be extended for another 2 years, and will be valid until 31 October 2027. This extension is also estimated to be worth approximately SEK 100 million. After the end of the year, Maven Wireless will receive an order from Tomek within the extended framework agreement with the Austrian Transport Administration ÖBB worth approximately SEK 51 million. This order includes blue light radios for police and fire brigades, GSM-Rail and VHF radios for connection of all critical radio systems in the Austrian Semmering Base tunnel plus mobile coverage from all Austrian mobile operators. The majority of the order is expected to be delivered in 2027. ÖBB.

New framework agreements signed

Maven Wireless has signed a new framework agreement with a global train manufacturer and their train factory in the UK to supply the next generation of train repeaters for mobile phone coverage on trains. The initial contract period is set at 10 years, first deliveries are planned for the beginning of 2027

Expansion continues in hospitals and in the mining industry

Maven Wireless, partner MIC Nordic, continues to build hospital coverage in Sweden with Maven Wireless products. Maven Wireless' unique DAS (Distributed Antenna System) products are used that can distribute both blue light radio and mobile telephony in the same system, which is important for this vertical.

Furthermore, Maven Wireless expands sales to Mongolia where a mining project is secured with a new local partner. The system has been installed in the mine, which is owned by one of the world's largest mining companies.

Airports become a new vertical

Maven Wireless wins two deals in the Middle East on DAS systems for public safety to airports. Both deals include Public Safety solutions for critical communication for airport staff.

The stadium will be another new vertical

Maven Wireless has, through a local partner in the UK, received an order for a distributed antenna solution

(DAS) for critical communications (Public Safety). The system will be installed in one of the largest stadiums in England. The order value amounts to approximately SEK 4 million and marks the company's entry into a new market vertical – the stadium segment.

Capital raising through loans and directed share issues

During the year, the company strengthened its financial position through a loan of SEK 4 million from Almi, with the aim of accelerating the

development of the new generation of train repeaters. Furthermore, the company has carried out a directed share issue of a total of SEK 10 million, of which the new CEO Anders Olin invested SEK 5 million.

Patents

The Group will receive a new patent in Brazil during the year. The Group thus owns 75 approved patents worldwide and has another 4 pending patent applications.

Significant events after the end of the period

Maven Wireless receives an order worth approximately SEK 51 million from Tomek GmbH within a framework agreement with ÖBB

Maven Wireless has received an order from Tomek GmbH within an existing framework agreement with Austria's state-owned railway company ÖBB, worth approximately SEK 51 million. The order includes the delivery of communication solutions for the Semmering Base Tunnel, including blue light radios for the police and fire brigade, GSM-Rail and VHF radios for connection of critical radio systems. In addition, mobile coverage from all Austrian mobile operators is included. Delivery of the order is expected to take place in 2027.

Maven Wireless establishes itself in Spain through a new order worth approximately SEK 2 million

Maven Wireless has received an order worth approximately SEK 2 million for a Distributed Antenna System (DAS) for blue light communication in Spain.

Maven Wireless completes directed share issue of approximately SEK 15 million

Maven Wireless Sweden AB has, based on the authorization granted by the Extraordinary General Meeting on October 23, 2025, resolved on a directed share issue of 3,333,334 shares. Through the issue, the Company will receive approximately SEK 15 million before issue costs.

The right to subscribe for shares in the directed share issue has, with deviation from the shareholders' preferential rights, been allotted to a number of existing and new investors. The subscription price has been set at SEK 4.50 per share.

The reason for the deviation from the shareholders' preferential rights is that the issue is considered to be a time and cost-effective way to provide the Company with capital. The proceeds from the share issue will strengthen the Company's financial position and enable continued development of the business as well as the implementation of planned expansion initiatives in existing and new markets.

Future prospects

Maven Wireless believes that there is good long-term market potential for the Group. The global market for indoor and tunnel coverage is continuously growing, and new technologies are introduced to the market at regular intervals. The global rollout of 5G for indoor coverage is gaining momentum, which benefits growth in the market in which the Group operates. At the same time, new technologies for public safety systems that use LTE (called Rakel G2 in Sweden) and the new standard for rail communication FRMCS are starting to spread on the market, which also contributes to further growth in the future. Maven Wireless has the ambition to become a dominant player in the DAS market

Company's Journey

A Timeline of Highlights

2024 ●

Stratus Pentaband introduced
 Extended Telenor agreement
 Agreement with EMS Vexos
 Cellular DAS in UK & France
 Launch of Nimbus DAS
 74 patents across the world



2022 ●

Extended Telenor agreement
 4,000 shareholders
 Framework agreement with SBB
 Making profit since Q3



2020 ●

Covers 11 countries over 4 continents
 Train repeater certified/Start of sales
 Austrian ÖBB frame agreement



2018 ●

Full product certification
 Start of sales in EU & MEA



2016 ●

Company was founded



● 2025

200 MSEK framework agreement for trains in the UK
 Extends framework agreement for ÖBB
 Expansion to airports in the Middle East
 Stadium coverage in the UK
 Expands to hospitals in Sweden

● 2023

Frame agreement with ONE Nordic
 Launch of EMS factory Kitron
 Expansion to Australia
 Direct connection approval from T-mobile USA
 Product approval for Microsoft datacentres

● 2021

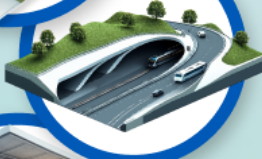
48 patents across the world
 Listed on Nasdaq First North
 3 new frame agreements at 346 MSEK

● 2019

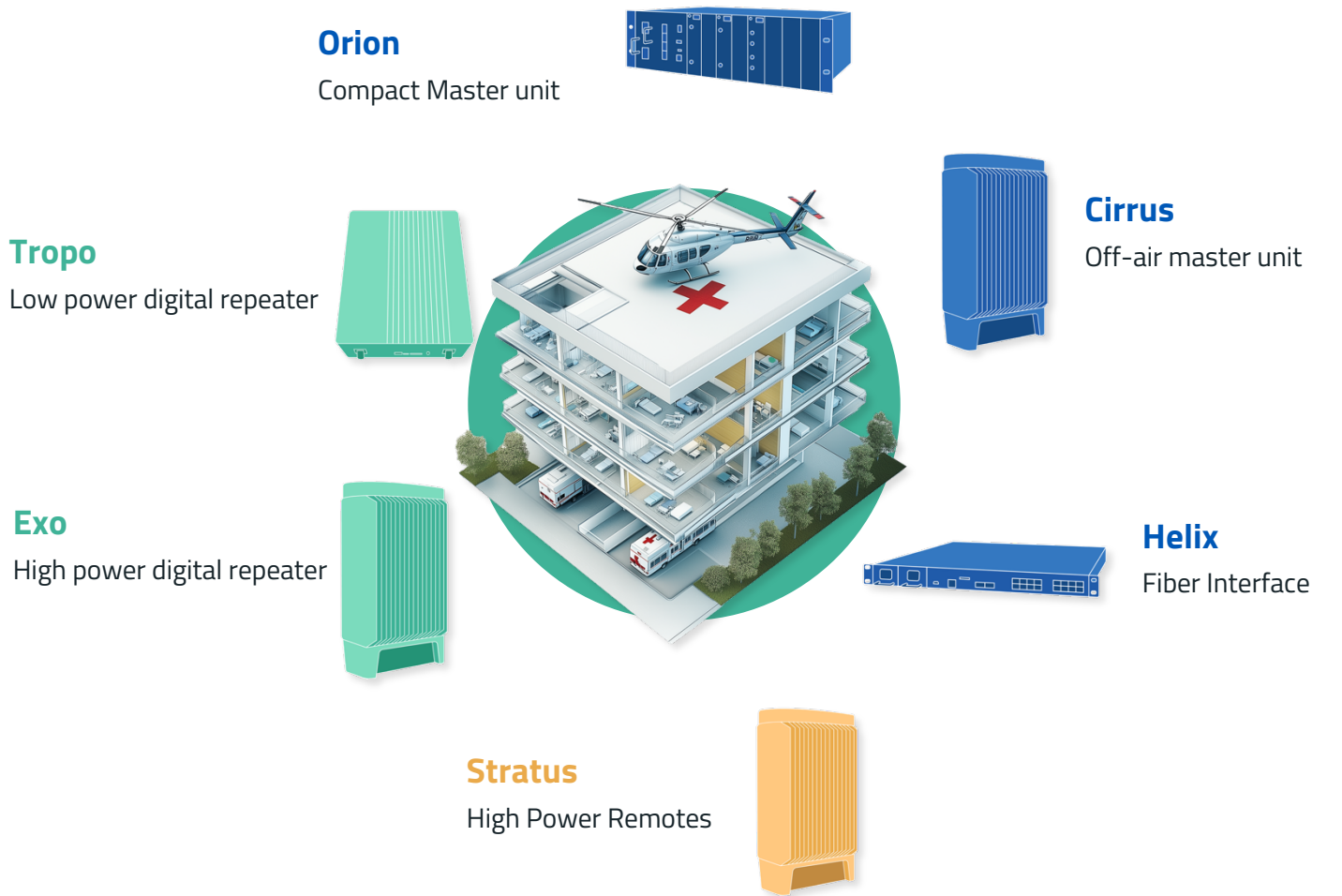
Start of sales in APAC
 Telenor frame agreement

● 2017

Launch at MWC Barcelona
 O-RAN alliance contributor
 Eurostars award
 Middle East market entry



Public Safety products



Orion
Compact Master unit

Tropo
Low power digital repeater

Cirrus
Off-air master unit

Exo
High power digital repeater

Helix
Fiber Interface

Stratus
High Power Remotes

Orion
Master unit
Base station interface in 19" rack format which connects radio signals from base stations and convert them into digital signals which is transmitted to the remotes. Each Orion rack can be fitted with up to 8 radio modules which converts the different frequency bands.

Cirrus
"Off Air" Master unit
The Cirrus unit picks up radio signals from the macro network, which means that a DAS can be built without dedicated base stations, enabling cost-effective and fast installations for small and medium-sized projects.

Helix
Digital distribution unit
Helix, for critical communications is a digital rackmount unit for distributing signals over digital fiber between the master unit and radio units. The Helix is equipped with 2 different power supplies for redundancy.

Stratus
High power remote
Digital radio unit with high output power of up to +43 dBm per band. Up to 3 different frequency bands for critical communication can be supported in the same fanless chassis. The power consumption is a maximum of 350 watts from a radio unit.

Exo
Digital high-power repeater
The Maven Wireless digital repeater with built-in modem supports RAKEL and LTE in the same fanless chassis with an output of +40 dBm.

Tropo
Digital low power repeater
Tropo is Maven Wireless digital TETRA repeater with embedded modem for remote supervision. TROPO support critical communication supporting all TETRA-bands with an output power of +20 dBm.

- **Head End Units**
- **Remotes**
- **Repeaters**

Cellular products

Orion

Compact Master unit



Cirrus

Off-air master unit

Tropo

Low power digital repeater



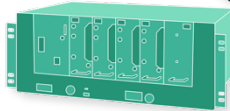
Helix

Fiber Interface



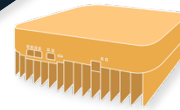
TOR

On-board Repeaters



Nimbus

Low Power Remotes



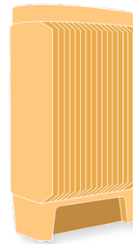
Strato/Exo

Medium/High power digital repeater



Stratus/Cumulus

Medium/High Power Remotes



Orion

Master unit

Base station interface in 19" rack format which connects radio signals from base stations and convert them into digital signals which is transmitted to the remotes. Each Orion rack can be fitted with up to 8 radio modules which converts the different frequency bands.

Cirrus

"Off Air" Master unit

The Cirrus unit picks up radio signals from the macro network, which means that a DAS can be built without dedicated base stations, enabling cost-effective and fast installations for small and medium-sized projects. Supports up to 6 bands

Helix

Digital distribution unit

Helix, for mobile communication is a digital rackmount device for distributing signals over digital fiber between the master unit and primarily Nimbus units. The Helix is equipped with 2 different power supplies for redundancy.

Nimbus

"Fiber to the antenna"

Nimbus digital DAS radio unit is connected with SFP28 fiber interface to Helix distribution unit. The unit supports four different frequency bands and supports up to 4x4 MIMO and is equipped with a built-in antenna optimized for indoor coverage

Stratus/Cumulus

High power remote

Digital radio unit with high output power of up to +43 dBm per band. Up to 5 different frequency bands for cellular communication can be supported in the same fanless chassis. The power consumption is a maximum of 400 watts from a radio unit.

Strato/Exo

Digital repeater

The Strato supports up to three bands in the same fanless chassis with an output of +30 dBm. Exo supports up to two bands in the same fanless chassis with an output of +43 dBm. Both variants have a built-in modem for remote control.

TOR

Digital train repeater

The digital repeater, with a built-in modem, is built with up to four mobile bands plus the GSM-Rail band in the same compact chassis for train coverage. +30 dBm in the uplink ensures the data rate and link quality on board trains even in rural areas.

Tropo

Digital Low power repeater

Tropo is the Maven Wireless digital repeater with a built-in modem for remote control and support for 2 different frequency bands. TROPO is adapted for indoor coverage in smaller spaces with an output of +18 dBm.

Patent Portfolio and IP Protection

Patentstrategy

Intellectual property rights are seen as a key component for Maven Wireless to be competitive. The IPR strategy includes both protecting the existing portfolio of IPRs and developing new IPRs. Maven Wireless monitors the protection given by the intellectual property rights obtained. Potential infringements are investigated with caution and professional legal assistance is procured and action plans are drawn up based on the individual circumstances.

Maven Wireless has established an active strategy for intellectual property rights such as patents. Special procedures have been adopted regarding decisions on any new intellectual property rights that can be patented. Since 2016, Maven Wireless has actively built up a patent portfolio intended to protect the Group's software, on which the Group's products are based, across carefully selected geographic markets. The patent portfolio currently includes 75 patents and 4 patent applications that are either under investigation or evaluation or awaiting approval.

	170019	170132	170131	170034	160990
Australia	Approved	Approved	Approved	Approved	Approved
Belgium	Approved	Approved	Approved	Approved	Approved
Brazil	Approved	Pending	Pending	Pending	Pending
Schweiz	Approved	Approved	Approved	Approved	Approved
Austria	Approved	Approved	Approved	Approved	Approved
China	Approved	Approved	Approved	Approved	Approved
Germany	Approved	Approved	Approved	Approved	Approved
EPO	Approved	Approved	Approved	Approved	Approved
Spain	Approved	Approved	Approved	Approved	Approved
France	Approved	Approved	Approved	Approved	Approved
UK	Approved	Approved	Approved	Approved	Approved
India	Approved	Approved	Approved	Approved	Approved
Japan	Approved	Approved	Approved	Abandoned	Approved
South Korea	Approved	Approved	Approved	Approved	Approved
Norway	Approved	Approved	Approved	Approved	Approved
Sweden	Approved	Approved	Approved	Approved	Approved

170019 - DISTRIBUTED ANTENNA SYSTEM PROVIDING REDUNDANCY

170132 - ROUTING AGGREGATED CARRIERS IN A DAS

170131 - AUTOMATIC CONFIGURATION OF A DIGITAL DAS FOR SIGNAL DOMINANCE

170034 - DISTRIBUTED ANTENNA SYSTEMS FOR MULTI-OPERATOR NETWORKS

160990 - TRANSPORTING DIGITAL DATA IN A DISTRIBUTED ANTENNA SYSTEM



Green innovation in focus

Maven Wireless is a leading innovator in exceptional wireless coverage and high-speed connectivity.

But the commitment doesn't end there, with a conviction that technology should be in harmony with a greener future where sustainability and environmental responsibility are prioritized. With this vision, innovative solutions are developed that not only provide optimal performance, but also minimize environmental impact.





Corporate governance

Corporate governance is the process through which the owners, directly or indirectly, control the Group. Maven Wireless is listed on the First North Growth Market, which is an unregulated market.

Procedure of the Board of Directors

The Board of Directors works in accordance with adopted rules of procedure, which also defines the division of work between the Board of Directors and the CEO as well as financial reporting.

External auditors

At the 2025 Annual General Meeting (AGM), Grant Thornton was re-elected as audit firm with Carl-Johan Regell as auditor in charge.

Nomination Committee and Principles for the appointment of the Committee

The Nomination Committee for the AGM shall consist of four members, three of whom shall be appointed by the three largest shareholders in terms of voting rights registered in the share register maintained by Euroclear Sweden AB as of 31 August each year, as well as the Chairman of the Board, who shall also convene the Committee for its first meeting. The ownership statistics used to determine who shall have the right to appoint members to the Committee shall be consistently sorted by voting power and include the 25 largest owner-registered shareholders in Sweden. An owner-registered shareholder is a shareholder who has an account with Euroclear Sweden AB in his or her own name or a shareholder who holds a custody account with a nominee and has had his or her identity reported to Euroclear. The member appointed by the largest shareholder in the number of votes shall be appointed as Chairman of the Committee, provided that the member is not a member of the Board of Directors. The Committee shall meet the composition requirements set out in the Swedish Code of Corporate Governance (the "Code").

If one or more shareholders who have appointed members to the Committee earlier than three months prior to the AGM cease to be among the three largest shareholders in terms of voting rights, members appointed by these shareholders shall resign and the shareholder or shareholders who are

appointed to the three largest shareholders in terms of voting rights shall be entitled to appoint replacements to the resigning members. In the event that a member leaves the Committee before its work is completed and the Committee finds it desirable to appoint a replacement, such replacement shall be appointed by the same shareholder who appointed the resigning member or, if the member is no longer one of the largest shareholders in terms of number of votes, by the shareholder who is next in line in terms of the number of votes held. Changes in the composition of the Committee shall be announced immediately.

The composition of the Committee shall be announced no later than six months prior to the AGM, with information on which individual owner has appointed a particular member. No remuneration shall be paid to the members of the Committee. However, any necessary expenses for the work of the Committee shall be borne by the Company.

Nomination Committee Instructions

The Nomination Committee's term of office runs until the composition of the next Committee has been announced. The Committee shall safeguard the interests of all shareholders of the Company in matters that fall within the scope of the Nomination Committee's tasks in accordance with the Code.

Duties of the Nomination Committee

The Nomination Committee shall fulfil the tasks set out in the Code and evaluate the work of the Board of Directors prior to the AGM and present proposals for:

- Chairman of the AGM
- The Chairman and other members of the Board
- Remuneration to the Board and remuneration for committee work
- Election of auditors
- Fees to auditors
- Principles for election of the committee

Nomination Committee 2025

The Nomination Committee for the 2025 AGM consisted of Gunnar Malmström, as the largest shareholder, Göran Grosskopf and Jonas Ahlberg appointed by Fredrik Ekström and the Chairman of the Board Anders Björkman. The Committee elected Gunnar Malmström as its Chairman. The three members of the Committee have been appointed by shareholders who, at the end of August 2025, together represented approximately 32 percent of the votes in Maven Wireless.

Board Of Directors



Chairman

Anders Björkman is Chairman of the board of Elonroad AB and Proptivity AB. He is also a board member of Allgon AB. Anders has previously been CEO of OnePhone Holding AB and its partnerships with BT and KPN.

Shares in the company 294 328

Independent in relation to the company and owners



Board member

Fredrik Ekström was previously a Board member and part of the management team at Axell Wireless, which achieved 20% annual profit growth before being sold to Cobham Plc. He has telecom experience from Infineon, Ericsson, and CGI, with roles in Germany and India, and holds an M.Sc. from LTH.

Shares in the company: 4 010 249

Independent Not independent of the Company but in relation of major shareholders.



Board member

Johan Lundquist Johan has 10 years of experience in telecom at Ericsson, Tele2 and 20 years of experience in investments and Corporate Finance from Swedbank, Industrifonden and Graviton VC fund and Graviton AB. Johan holds a Master of Science in Engineering and Executive School from KTH.

Shares in the company: 1 962 048

Independent in relation to the company and owners

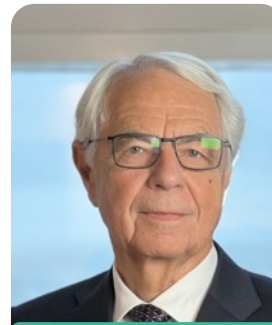


Board member

Johan Sjö Dahl is Head of Global Distribution at Axis Communications AB, with previous sales leadership roles. He has a background in sales management at Ericsson Mobile Platforms and Ericsson Mobile, and holds a Bachelor's degree in Natural Science from Lund University.

Shares in the company: 1 000

Independent in relation to the company and owners



Board member

Dr. Göran Grosskopf is a professor of law, business law and tax law. Dr. Grosskopf has been a consultant for Tetra Pak and Tetra Laval, where he was also chairman. He has accumulated extensive experience from Ernst & Young and Vinge & Grosskopf. He was Chairman of the Board of Directors of Ingka Holding BV IKEA.

Shares in the company: 4 826 399,

Independent in relation to the company and owners



Board member

Gunnar Malmström Financial background as a partner and Vice President of Aragon Securities and Enskilda Securities AB. Owner and board member of operating and property management companies. Holds a MBA in Business and Economics (DHS) from the School of Business, Economics (1984).

Shares in the company: 7 400 304,

Independent in relation to the company but not to major shareholders.



Board member

Noora Jayasekara has broad experience in service companies, sales, the healthcare sector and communication. Her background includes seven years as an advisor at EY, Group CFO at Humana, CFO of Ovozon and as a current board member at DORO and CFO of Proact. Noora has a master's degree in economics from Södertörn university.

Shares in the company: 5 000 **Stock Options** 5000

Independent in relation to the company and owners

Management team



CFO

Claudia Munoz has a long financial background, including as CFO at Hive Streaming and CFO at Live Arena. Claudia holds a degree in CFO from the Institute of Business Administration (FEI) and a degree in Business Administration.

Shares in the company: 45 721

Stock options: 10 000



CSO

Jörgen Kringsman has 20+ years of experience as a sales leader in both small and large organizations. He has a background in go-to-market strategy, sales, and international expansion, focusing on strategic growth initiatives, and holds a Bachelor's degree in Business Administration.

Shares in the company: 0



CTO

Dr. Mike Lewis is an expert in complex wireless communication systems based on chips and FPGAs. Mike earned his PhD. at Manchester University, in signal processor design for Professor Steve Furber.

Shares in the company: 139 633

Stock options: 0



CEO

Anders Olin has over 25 years of experience in senior roles within the communications industry, with positions at Ericsson and Sinch across Sweden, Europe, and the USA. He has lived and worked abroad for 17 years.

Shares in the company: 4 010 249

Stock Options: 1 000 000



COO

Björn Eklöf is a purchasing and delivery specialist and has broad experience in Operations for +30 years. Björn has held several management positions in Sourcing, Supply and Manufacturing and is also a certified CIO. Previous experience from Edgware Agile Content, Digital Vision.

Shares in the company: 10 300

Stock options: 2 500



VP SW

Martin Wetterholm has worked with Embedded Systems for over 25 years and has been a software team leader at Avitec, Axell Wireless and Cobham Wireless. Martin has studied Electrical, Electronics and Communication Engineering at the Royal Institute of Technology, KTH.

Shares in the company: 1 558 779



VP HW

Jonas Edlund is an RF and microwave professional with over 25 years of successful DAS and microwave design experience. He has led teams of RF designers at Avitec, Axell Wireless and Cobham Wireless as well as experience from Ericsson. Jonas holds a Master of Science in Electrical Engineering from KTH.

Shares in the company: 1 162 000

Ideal Use Cases

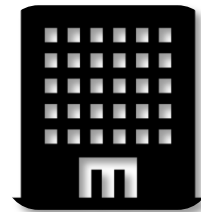


Public safety & mobile networks in one platform

We replace costly duplicate infrastructure with a unified digital platform for both 4G/5G and public safety communication. By eliminating the need for separate systems, we significantly reduce energy consumption and investment costs, as demonstrated in projects for Regionhospital in Sweden and Grand Palais in France.

5G capacity as an add-on

For high-traffic environments such as arenas and shopping centers, we offer a compact, fanless solution that easily adds 5G capacity to existing networks. Our technology enables rapid deployment with minimal space requirements, which is critical for operators facing increasing bandwidth demands in urban environments.



Coverage without a dedicated base

With our Cirrus technology, we deliver full indoor coverage off-air, removing the need for costly and space-consuming base station rooms. The solution opens up a large market for medium-sized properties and heritage buildings, as seen in our installations for Vodafone in the Netherlands, DunDrum Galleria in Ireland, and Nustar in the Philippines.

Road & railway tunnels

As a world leader in tunnel projects, we offer systems with built-in redundancy for the toughest environments. Our platform enables remote management and upgrades without site visits, ensuring high operational reliability in projects such as the Silvertown Tunnel in London, Stockholm Bypass, and the Gotthard Tunnel in Switzerland.



Datacenters

With the global expansion of data centers, we provide energy-efficient solutions for both safety (TETRA) and operations (LTE/5G). With support for open standards such as O-RAN and a redundant architecture, we are a natural choice for European data centers requiring maximum uptime and security.

Onboard train coverage

We revolutionize the passenger experience with digital repeaters that ensure stable 5G connectivity at speeds up to 300 km/h. With 60% lower power consumption than competitors, we help operators such as Norske Tog, Mälartåg, and PKP Intercity achieve their sustainability goals.



Financial Reports

Four-year Summary Group

TSEK	2025	2024	2023	2022
Net Sales	183 001	188 790	237 640	101 446
Total Assets	172 447	161 922	181 360	124 196
Equity/assets ratio	68%	71%	66%	64%
Operating profit	-8 416	3 863	37 101	-5 037
Profit before tax	-14 843	3 353	36 450	-5 731
Average number of employees	43	43	34	27

Consolidated Group Income Statement

KSEK	Jan-Dec	
	2025	2024
Revenue		
Net Sales	183 001	188 790
Other income	0	2 194
Cost of revenue	-105 474	-108 025
Gross Margin TB	77 527	82 959
Gross Margin (%)	42%	43%
Own work capitalized	21 610	24 397
Personal costs	-56 876	-53 329
Expenses	-41 437	-42 377
Operating Income or loss (EBITDA)	823	11 651
Sum of depreciation/amortization	-9 239	-7 788
Earnings before interest and tax (EBIT)	-8 416	3 863
Financial costs/revenue	-6 427	-510
Profit/loss before tax	-14 843	3 353
Income Tax	0	-3 137
Profit/loss for the year	-14 843	216
Number of shares before dilution	53 241 809	51 906 809
Number of shares after dilution	54 606 809	52 041 809

Consolidated Balance Sheet

KSEK	2025-12-31	2024-12-31
Assets		
Intangible assets	112 060	96 339
Property, equipment and installations	4 242	3 691
Other assets	301	223
Total non-current assets	116 603	100 253
Inventories	19 611	19 881
Account receivables	22 384	28 702
Other receivables	2 775	2 200
Prepaid expenses and accrued income	7 571	10 886
Cash and bank	3 503	0
Total current assets	55 844	61 669
Total assets	172 447	161 922
Share capital	1 331	1 298
Provision to the development fund	107 335	91 484
Other capital contributed	143 421	133 455
Retained earnings including profit/loss for the period	-135 679	-111 770
Total Equity	116 408	114 467
Total long-term liabilities and provisions	4 976	2 884
Total current liabilities	51 063	44 571
Total Equity and liabilities	172 447	161 922

Consolidated Statement of Changes in Equity

KSEK	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	91 484	133 455	-111 770	114 467
Profit/loss for the period	0	0	0	-14 843	-14 843
New share issue	33	0	9 966	0	9 999
Share-based incentive programs	0	0	0	2 197	2 197
Conversion difference	0	0	0	4 589	4 589
Provision for the development fund	0	15 852	0	-15 852	0
Closing balance 2025-12-31	1 331	107 336	143 421	-135 679	116 408

KSEK	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	72 682	133 455	-88 457	118 978
Profit/loss for the period	0	0	0	216	216
Dividend to shareholders	0	0	0	-5 191	-5 191
Share-based incentive programs	0	0	0	1 635	1 635
Conversion difference	0	0	0	-1 171	-1 171
Provision for the development fund	0	18 802	0	-18 802	0
Closing balance 2024-12-31	1 298	91 484	133 455	-111 770	114 467

Consolidated Cash Flow

Cash flow report (KSEK)	Jan-dec	
	2025	2 024
Operating activities		
Operating revenue	-8 416	3 832
Adjustment for non-cash items	12 259	9 764
Interest received	30	178
Interest paid	-1 843	-649
Income tax	-90	52
Cash flow from operating activities before change in working capital	1 940	13 177
Cash flow from changes in working capital		
Increase(-)/decrease(+) in inventories	129	-87
Increase(-)/decrease(+) in operating receivables	9 577	-5 962
Increase(-)/decrease(+) in operating liabilities	-7 130	-16 944
Cash flow from operating activities	4 516	-9 816
Investing activities		
Acquisition of intangible assets	-22 293	-25 295
Acquisition in machinery and equipment	-1 279	-1 137
Acquisition in financial instruments	-92	38
Cash flow from investing activities	-23 664	-26 394
Financing activities		
New share issue	9 999	0
Dividend to shareholders	0	-5 191
New loans	4 000	
Loan amortizations	-818	-1 523
Financial leasing	-1 687	-1 274
Changes in checking credit	11 157	2 469
Cash flow from financing activities	22 651	-5 519
Cash flow for the period	3 503	-41 729
Opening cash	0	41 689
Currency differences	0	40
Closing cash	3 503	0

Financial calendar

Annual Report.....	April 13, 2026
Interim Report Q1.....	April 24, 2026
Annual General Meeting.....	May 7, 2026
Interim Report Q2.....	July 22, 2026
Interim Report Q3.....	October 16, 2026
Year-End Report.....	February 19, 2027

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Annual Report



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