

Contents

Sustainability indices 2023	24
Maven's sustainability topics, value chain and where in the value chain the sustainability work is carried out	25
About Maven Wireless	26
Comments from the CEO	28
Governance and implementation of sustainability goals	30
Policies	32
External guidelines	33
Environment	37
Climate, pollution, and circular economy	38
Green innovation in focus	40
Employees and social environment	42
Our work with employees and the social environment	43
Diversity in Maven Wireless	45
Business Ethics	46
Business ethics and anti-corruption	47



Sustainability Report 2023

This is Maven Wireless first sustainability report, which relates to the operations of Maven Wireless Sweden AB and subsidiaries during the calendar year 2023. The Sustainability Report covers pages 20–47 of the Maven Wireless Annual Report 2023. Maven Wireless is not subject to the Annual Accounts Act's reporting requirements in Chapter 6, Section 11.

For Maven Wireless, it is crucial that every part of the value chain acts responsibly towards the environment and people. The Group's pioneering within wireless indoor coverage products helps society and the lives of customers and end-users become better, safer and more sustainable. Offering digital solutions that help reduce companies' climate emissions is an integral part of the business. The Group's research, development and product offering aim at a more cost-effective and environmentally sustainable production of digitalization solutions.

The digitalization of cities and entire countries continues in the world and Maven Wireless' products support this development with modern standards such as 5G, FRMCS and Public Safety LTE which can enable new innovative applications for users in the various networks. As more measurements of the Group's sustainability results increase, the transparency of Maven Wireless' sustainability reporting will increase.

Maven's sustainability topics, value chain and where in the value chain sustainability work is conducted.

Focus area	Input material	Suppliers	Maven	Customers	Owner/Society
	Climate Change				
Climate Pollutions		Pollutions			
Circular Economy		Raw materials, (Circular economy		
Employees and social environment	Ansvarsförhål mänskliga	lande, respekt ättigheter	Employees: motivation, diversity, equality, worklife balance Employees: development Employees: personal integrity		
Business ethics			Business ethics	st cossuation	
			work again	st corruption	

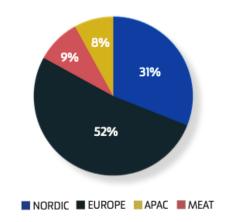
About Maven Wireless

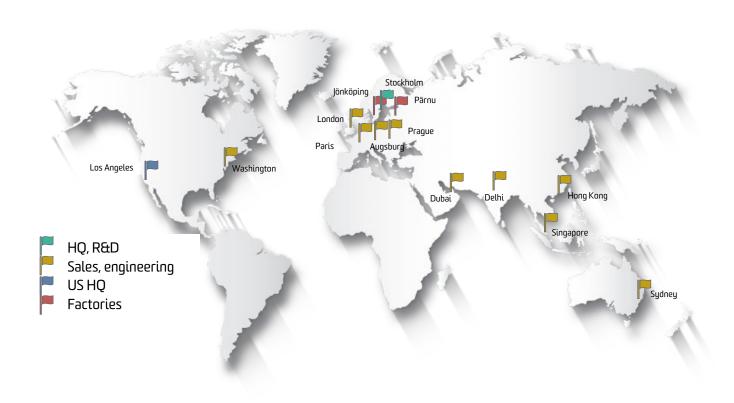
Maven Wireless develops and offers end-to-end digital solutions that ensure wireless coverage in, for example, tunnels, trains, subways, arenas and buildings for telecom operators, property owners and other companies as well as operators of critical communications. Maven's Distributed Antenna Sustems (DAS) specializes distributing data traffic to places where the macro network's signals do not reach or are insufficient. For example, it can be tunnels, trains/ferries or large buildings where the signals do not reach or where many users gather so extra capacity is required.

The products are unique in that they are fully digital, support all mobile telephony standards and operators, and have an offer for emergency communication. The radio units are energy-efficient and consume less than half the energy compared to competitors, which means that the units are maintenance-free and a more climate-smart alternative in the industry.

Sales through partners and end customers

Maven has outsourced the production to contract manufacturers and the installation is done by partners. Sales are made both through partners, who are also responsible for assembly, and through direct sales to end customers who assemble themselves. This means that the business can be run with a lean organization that does not need to expand very much with continued growth.







Net Sales SEK 238 M



134%



SEK 44 M









Gross Margin

Net Sales Last 2 Years **5x**

Global Patents
73
6 applications pending

The DAS Market \$10 B

Comments from the CEO

Sustainability is a central part of Maven Wireless' business as well as for the entire product portfolio and thus an important focus area for the Group's further expansion. Sustainability was already part of the Group's vision when it was founded, and environmentally friendly products continues to be our core business. The vision continues that the Group's products will have the best radio and data performance and be based on a scalable platform that fully supports future technology development and standards. This belief permeates the entire organization and contributes to Maven Wireless expanding further to be the customers' first choice and the global standard for indoor and tunnel coverage. I am impressed by our entire organization their daily work. The R&D department has developed a technology-leading, digitized product platform digitized platform streamlines the radio units in real time so that they consume much less power and thus products mean that customers do not need to continuously go to installations to service cooling fans. The use of our energy-efficient products in buildings provides a better environmental efficient products can also be built with smaller materials that have less volume and less weight, which means that transports between our factories Maven Wireless uses contract manufacturers for all production of the Group's products. Through both design and requirements, it is ensured that the factories are environmentally certified according to ISO 14001 and that they comply with the restrictions on hazardous substances that follow from the EU's RoHS Directive. All contract manufacturers must also work towards using only 100% green electricity from renewable sources in the manufacture of our products.

Maven Wireless is a product company that leads the technology development in its market. Therefore, it is especially important to retain and attract competent employees. A work environment driven by innovation is ensured through a motivating workplace that takes care of each individual employee's needs.

It is challenging to have an even gender balance in an unequal industry, but we are continuously working to achieve a more even gender balance. After 2023, I note that both sick leave and staff turnover are very low and that we have a strong team with diversity that ensures that Maven Wireless can continue the journey towards the vision of becoming the global standard for indoor and tunnel coverage.

Fredrik Ekström



Governance and implementation of Sustainability goals

Within the company, an organizational division of responsibilities, policies, our commitment to follow external guidelines and follow-up in a transparent sustainability report work together to ensure that our sustainability goals are met. Maven's most significant sustainability issues, which are monitored through key performance indicators in an annual sustainability report.

Organisational responsibility

The Board of Directors is ultimately responsible for Maven Wireless' actions in the areas of business ethics and corruption, as well as the impact on the environment and people. Based on Maven Wireless' materiality analysis, the Board of Directors establishes policies and guidelines, the overall sustainability strategy and sustainability targets. Based on identified sustainability risks, the Board of Directors adapts its strategy and business model. Sustainability work is followed up annually, and from 2023 onwards the Board of Directors will issue a sustainability report.

The CEO is responsible for Maven Wireless' materiality analysis and for the company's follow-up of sustainability policies, ensuring that the sustainability strategy and the company's approach to sustainability issues are implemented and communicated in the business operations.

The CFO is responsible for an annual follow-up and reporting of the sustainability work, as well as for the implementation of Maven Wireless' employee policies. For the management team and the Board of Directors, the CFO reports quarterly follow-up of employee key performance indicators and annual outcomes of sustainability targets.

The COO is responsible for evaluating suppliers and product design to ensure that they meet Maven Wireless' sustainability requirements.



Policies

Policy & Guideline	Purpose and content	Governing area
Code of conduct	Based on international conventions (including the UN Convention on Human Rights and the ILO Declaration on Labour Law), Maven Wireless implements respect for human rights and labour law, zero tolerance for discrimination, also that the employee's health and safety is prioritized, that negative environmental impact shall be reduced, and the environmental improvement benefit of products shall be increased, that a complaint function shall be offered.	All relevant sustainability areas
Policy, business ethics, corruption	Describes the expectations of Maven Wireless and its employees regarding a high level of business ethics regarding the management of competition, reporting, conflicts of interest, bribery, protection of the company's assets, customers and more.	Business ethics Corruption Employees: personal integrity
Purchase policy	Clarifies Maven Wireless' environmental requirements when purchasing components and procuring suppliers and partners. The company's overall carbon footprint will be minimized through local sourcing and aluminium processing in Sweden with a high proportion of green energy use, environmentally certified suppliers and the desire for reduction plans from suppliers.	Climate change Pollution Raw materials and a circular economy
GDPR policy	Determines how Maven Wireless will internally handle personal data in order to meet a lawful handling of personal privacy.	Employees: personal integrity
Work environment policy	Sets out how Maven Wireless' internal efforts as well as goals to achieve zero instances of discrimination and zero occupational injuries.	Employees: discrimination, work environment, motivation, diversity, development
Staff handbook	Indicates, among other things, what work climate Maven Wireless strives for in workplaces and clarifies equal opportunities between, for example, gender, and clear leadership.	Employees: motivation, diversity, development

External guidelines

Maven Wireless complies with national and international laws and regulations, as well as international conventions and principles such as the ILO Declaration on Fundamental Principles and Rights for Work, the OECD Guidelines for Multinational Enterprises and others. The goal is to contribute to the global goals for sustainable business.

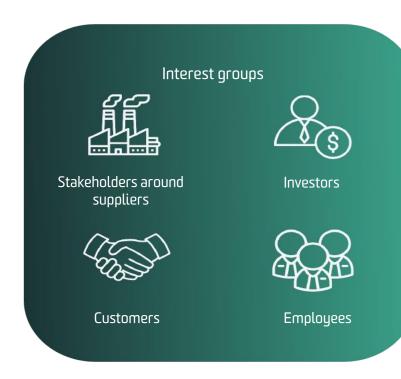
Stakeholders and materiality analysis

In order to determine which sustainability areas are central to Maven Wireless, a first materiality analysis was conducted in 2023. The analysis is based on all of the company's activities and business relationships in the value chain. The analysis is based on dual materiality and thus considers both actual and potential outward impacts stakeholders as well as the financial impact sustainability risks and opportunities may have on Maven Wireless. It essentially follows the methodology of the upcoming sustainability reporting standard in the EU. In order to determine materiality, i.e. to evaluate the magnitude of its impact, thresholds have been established based on probability and the extent of the harm or benefits. Possible financial effects are based on a qualitative reasoning about probability and financial magnitude.

The analysis resulted in the following;

- a mapping of stakeholders that are either affected by Maven Wireless' operations or that affect us
- ten material sustainability issues in three areas

Maven Wireless has identified four primary stakeholder groups whose views we take on board on an ongoing basis. There is an ongoing dialogue with certain stakeholder groups to assess the impact of the business and how stakeholders perceive organisation's efforts. With other stakeholder groups, such as those who are early in the value chain, Maven Wireless has no direct dialogue, but information about the business's potential impact is reached through, for example, NGOs and supplier evaluations.



Based on the materiality analysis, Maven Wireless has established a framework on which the follow-up work is based. The following sections describe identified sustainability impacts, risks and opportunities, actions and results. The KPIs only cover the year 2023 as it is Maven's first sustainability report.

Interest groups	Core topics	Dialogue opportunity
Customers / Partners	Business ethics, countering corruption reduce energy- and resource consumption and climate impact Social responsibility of subcontractors Operational safety Data Integrity	Delivery Counselling Ongoing contact Customer surveys
Employees	Opportunity for development, competence Equal opportunities Well-being and health Stable and long-term employer	Performance and development review Ongoing employee dialogue
Owner / Investors	Good handling of sustainability issues Transparency	AGM Reports Ongoing owner dialogue
Stakeholders around suppliers	Business ethics, countering corruption Social responsibility regarding working conditions at subcontractors, impact on human rights reduced energy and resource consumption, reduced climate impact	Meetings Supplier evaluations Design specification





Environment

Maven Wireless is committed to delivering exceptional wireless coverage and highspeed connectivity. The commitment doesn't stop there, with a conviction that technology should be in harmony with a greener future sustainabilitu and prioritizing environmental responsibility. With this vision in mind, innovative solutions are developed that not only provide optimal performance but also minimize environmental impact.

The significant carbon footprint is in production and transport. Therefore, continuous work is being done to reduce the impact on the environment by setting requirements for our subcontractors, including suppliers being environmentally certified according to ISO 14001 and complying with the restrictions on hazardous substances that follow from the EU's RoHS Directive (Restrictions of the use of certain Hazardous Substances in electrical and electronic equipment).

Suppliers will also work towards using only 100% green electricity from renewable sources in the manufacture of Maven Wireless products. There is continuous improvement work in the design and manufacturing process to further reduce the climate footprint. Transports are made with environmentally certified companies and great emphasis is placed on coordinating shipments to reduce the total number of transports. The goal is for Maven Wireless' operations to become climate neutral. In 2024, our climate targets for Scope 1 and Scope 2 in accordance with the GHG Protocol will be developed and approved by the Science Based Target Initiatives (SBTi).

Climate-friendly product

Maven Wireless contributes to climate change mitigation through customers' use of the Group's energy-efficient products. The products are designed to be energy-efficient and thanks to the low energy consumption, there is no need for energy-intensive cooling of the electronics. Compared to other similar products on the market, it helps customers reduce their energy consumption and thus their overall carbon footprint and represents one of Maven Wireless' key competitive advantages.



Our environmental work addresses the UN's Agenda 2030 goals number 9, 11, 12 and 13.

Some climate emissions arise from the operations in connection with the manufacture of the products, partly through the transport of goods and partly from the energy consumption of materials extraction and processing.

Meeting customer requirements

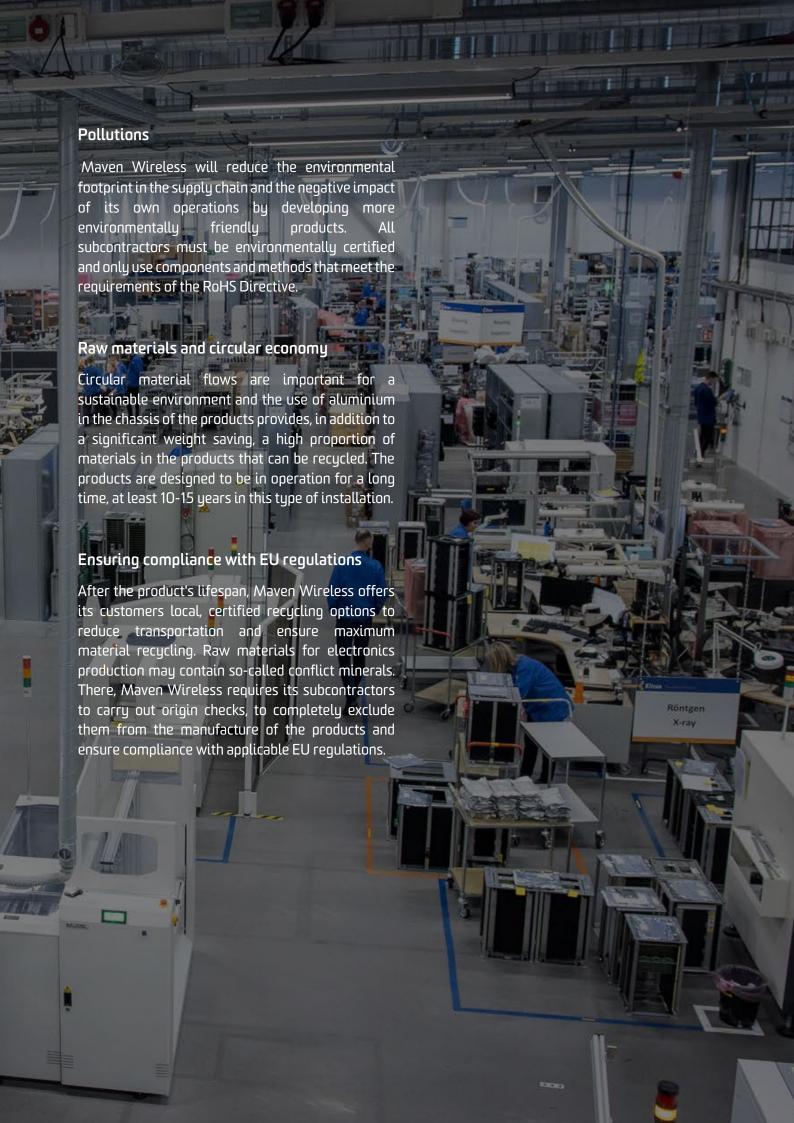
To manage possible transition risks linked to the climate, such as emission regulations and increased production costs, as well as to meet customers' demands for low climate emissions, the products are manufactured from Swedish aluminum produced and processed with renewable energy. Assembly takes place at environmentally certified suppliers with production and assembly as close to the customers as possible.

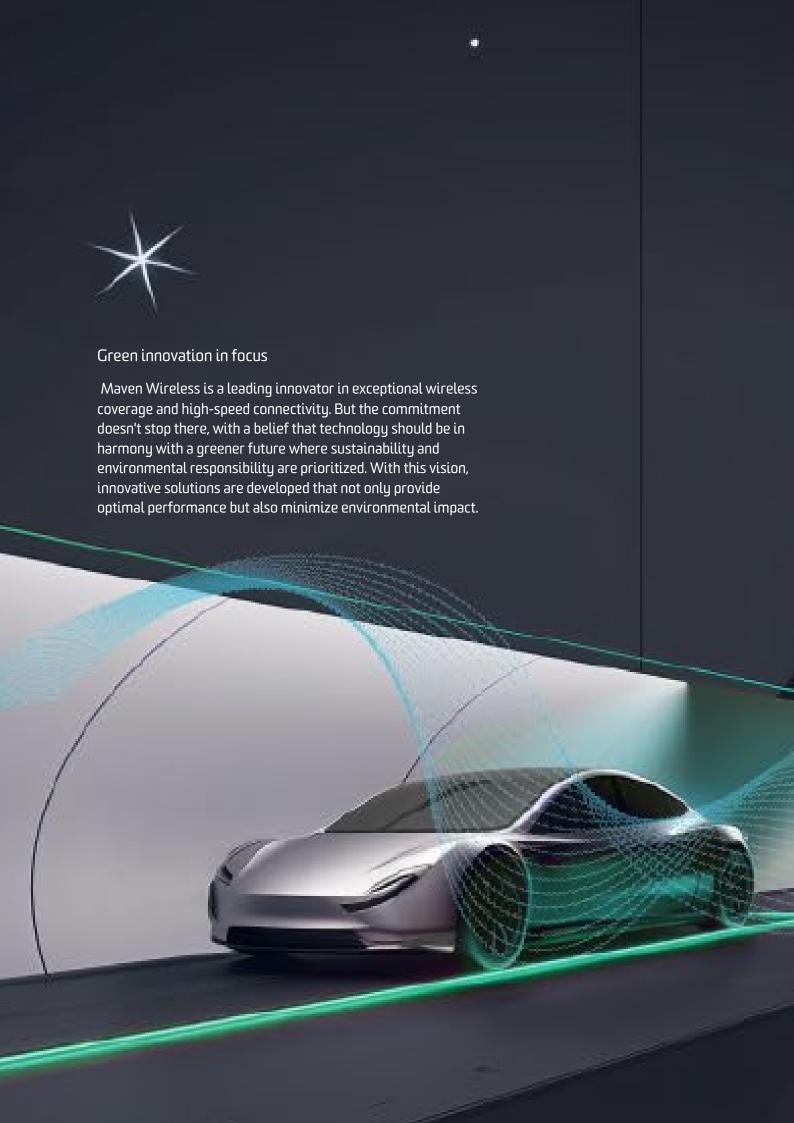
Climate, Pollution and Circular Economy

Maven Wireless Objective

- ⇒ To develop more environmentally friendly products
- ⇒ Reducing the environmental footprint in the supply chain and in our own operations

Sustainability Topic	Climate Change	Pollutions	Raw materials, Circular Economy
Drivers	Product development of energy-efficient products mitigates climate change: Aluminium for the products is produced in Sweden in processes that are powered by green electricity labelled with its origin All suppliers are evaluated annually on the basis of their established environmental management systems and efforts to reduce carbon dioxide emissions Maven Wireless' operations will be climate neutral. In 2024, the goal is for our climate target to be approved by the SBTi Sustainability reporting in EcoVadis	All subcontractors must be environmentally certified and only use components and methods that meet the requirements of the RoHS Directive.	 Use of a high proportion of recyclable materials, e.g. aluminium in chassis The provision of information for local recycling ensures circular flows
Key figures / follow-up	Key figures for Scope 1 and Scope 2, among others, will be developed in 2024 Key figures for energy consumption and energy savings at customers will be produced in 2024	 100% compliant to RoHS All subcontractors shall be ISO 14001 certified Environmental audit of contract manufacturers to be carried out in 2024 	12:2 Sustainable management and use of natural resources
Contribution to the global goals	13:1 Strengthen resilience and adaptability to climate-related hazards and natural disasters	11:4 Protecting the world's natural and cultural heritage	
THE GLOBAL GOALS		ukter adresserar också delmål 9:1: iga och inkluderande strukturer	Skapa hållbara,







Sustainable DAS solutions

Maven Wireless DAS (Distributed Antenna System) offer an environmentally friendly alternative. By reducing energy consumption, minimizing material use and optimizing transportation, Maven Wireless contributes to a greener planet.



Reduced carbon footprint

The use of Maven Wireless products makes a big difference. The products result in up to 96% less CO2 emissions during the manufacturing process compared to traditional alternatives.



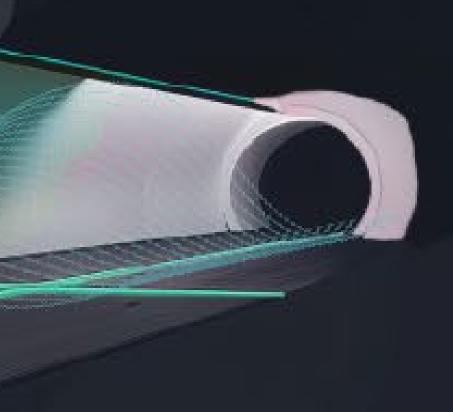
Sustainable Remotes

Maven Wireless radios are designed for long-term durability. Over a 20-year period, they can reduce CO2 emissions by 58-64% compared to conventional devices, ensuring a greener future.



Green Central Units

Maven Wireless Central Units play a crucial role in the commitment to sustainability. They contribute to between 50-73% lower CO2 emissions over a 20-year cycle, demonstrating the commitment to reducing environmental impact.



Employees and social environment

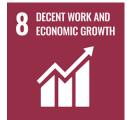
Maven Wireless is a development company with a strong dependence on key personnel and on continuing to attract new competent employees. In order to maintain the company's growth and innovative power, the high competition for qualified employees and the sometimes high pace of work must be balanced by benefits such as development opportunities, motivating а workplace responsiveness to the needs of the organization and individual employees. Maven Wireless has an active dialogue with the employees through the leadership and weekly meetings, annual employee surveys and annual employee and development discussions, which each year results in capturing the employees' efforts, results and challenges and where conditions for development are discussed.

Fundamental to the organization's development are our corporate values around the organization, where diversity and an inclusive business culture create innovation and creativity. Employee participation is essential, which is why an employee stock option program was issued to all employees in 2022.

The majority of the employees are based in Sweden and are covered by strong employee legislation. To reduce the risk of stress and other occupational injuries, there is active work environment management, which involves investigating, risk assessing, remedying, and following up the work environment at the workplace and promoting good working conditions. Sickness absence amounted to 0.5% in 2023. Employees are offered wellness in the form of annual wellness allowances and health insurance.

Maven Wireless operates in an unequal industry, where approximately 83% are men. The company strives for a more even gender balance through equal compensation levels and development opportunities, as well as an inclusive work environment where everyone is treated respectfully. There is zero tolerance for discrimination on the grounds of, for example, gender, family status, ethnic or national origin, sexual orientation, religion or age.





Employees are trained and updated annually on regulations such as the Code of Conduct, Business Ethics and Employee Policies, which are available to all employees via the company's intranet. Suspicions of violations of legislation, internal rules or other misconduct can be made anonymously via Maven Wireless' independent whistle-blower function. In 2023, zero notifications were received.

The Group handles all personal data with respect and high integrity and complies with GDPR. The risk of privacy violations is managed through secure IT systems and processes.

Suppliers' working conditions and respect for human rights

Early in the value chain, when extracting certain metals and minerals, there are potential risks of human rights and labour violations, often in countries with weak human rights legislation.

As part of the quality system, there are requirements that materials used in production must not contain so-called conflict minerals. Subcontractors must carry out verification of origin in order to completely exclude them from the manufacture of the products and to ensure compliance with applicable EU regulations. A condition for hiring a new supplier is, among other things, that they have work environment management with certified work environment processes and active sustainability work upstream. All suppliers are evaluated on a regular basis.

How the work with employees & social environment is structured

Sustainability topics	Employee: motivation, diversity, equality, worklife balance		Employee Personal integrity	Suppliers: working conditions, respect for human rights
Maven Wireless targets	Employees are offered clear leadershi opportunities with equal levels of remune discrimination and violat	Respect for human rights and international labour law and actively counteract violations against them		
Drivers	Dialogue and communication through a present leadership Annual employee and performance appraisals Annual employee surveys Active work environment management Independent whistleblower function Sustainability reporting in EcoVadis	Flexible workspaces Participation through employee stock options Good work-life balance	Routines for IT security and GDPR	All suppliers are evaluated annually based on their working conditions and occupational health and safety management systems. Requirements for traceable inputs Suppliers sign MW's Code of Conduct Completely exclude conflict metals
Key figures / follow-up during 2023	Gender distribution 17% women 83% men 100% employee appraisals 100% employee survey 0% employee turnover 0.5% sick leave 0 number of complaints reported 0 cases of discrimination		No GDPR violations	No confirmed cases of violations of human rights or labour law
Contribution to THE GLOBAL GOALS	Zero tolerance for discrimination in recruitment and in operations. Continuous work to create a more even gender balance among employees and ensure that everyone is offered full participation and equal opportunities			

Diversity in Maven Wireless

Maven Wireless includes employees from 21 different nationalities, reflecting a commitment and dedication to diversity principles. This diversity is not merely a representation of the geographical footprint but serves as an invaluable asset that enriches the business with a wide range of perspectives and insights. This wealth of cultural backgrounds stimulates innovation, improves decision-making processes and reinforces the Group's position in the global market.

A strategic alignment with diversity and inclusion is essential to ensure the long-term success and sustainability of the organization. By actively promoting a work environment where cultural diversity is valued and valued, it also reaffirms a commitment to creating an inclusive culture.

Nationalities





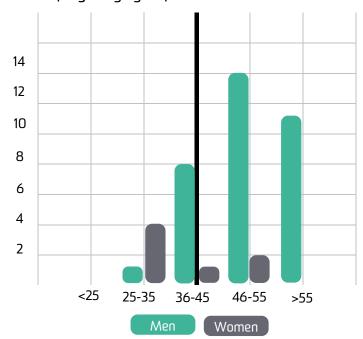
17%

Among all employees, managers and board 17% are women

Average number of employees by region



Employed age groups



Business Ethics

A sustainable business ethic is the foundation of a stable, healthy, and profitable business, and Maven has an important role to play as a reliable company. Good ethical behaviour in operations reflects responsible and sustainable business practices. The Group's Code of Conduct as well as business ethics and anti-corruption policies set out the guiding principles for how Maven does business. Maven's suppliers shall comply with principles of high business ethics and respect for human rights, which are made clear when the respective codes of conduct are signed.

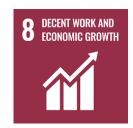
The cornerstones of Maven's Business Ethics

All employees' actions shall be characterized by honesty, high integrity and in accordance with all regulations.

Maven's financial transactions shall be reported in accordance with generally accepted accounting principles and the records must account for completed transactions in an accurate and non-misleading manner. Maven shall provide requested information that is transparent, truthful, relevant, understandable, and timely, and financial statements shall be issued in a timely manner to accurately reflect the Group's financial statements and financial performance. All financial transactions are reported transparently and reliably, and in accordance with accepted accounting principles.

Maven cares about the privacy of employees, customers and other business contacts and is committed to complying with applicable data protection rules and GDPR. The software delivered to customers is developed in-house and has a high level of security in terms of infrastructure and system processes. In the case of remote system updates or maintenance, no data is transferred from the customer to Maven.

Suppliers shall compete in a fair manner and in accordance with applicable competition law. This means promoting fair competition and not accepting any form of illegal anti-competitive behaviour, such as price collusion, cartelisation or abuse of market dominance.





Zero tolerance for corruption

There is zero tolerance for bribery and corruption and the abuse of powers aimed at gaining an advantage. The greatest risk of corruption is in supplier and customer contacts. Maven conducts business with a high level of integrity and complies with all antimoney laundering legislation, including reporting obligations.

Maven's Commitment to Ethics and Anti-Corruption

The Group's principles of ethics and zero tolerance for corruption permeate the leadership and are clearly communicated in the organization. Maven handles security-sensitive data and cares about protecting its assets, Maven requests an extract from the criminal record when offering employment, which is communicated in current business ethics and corruption policy.

Suspicions of breaches of rules and other deviations from ethical principles must be reported within the Group to the immediate manager or his/her manager. If an employee does not feel comfortable reporting the suspected irregularity to their manager, the instructions in Maven's Whistle-blower Policy can be followed. No cases of corruption or serious internal breaches of rules were found or needed to be investigated during the year.

Business ethics and work against anti-corruption

Sustainability topic	Business Ethics: Conflicts of interest, transparency, competition practices	Employees Personal integrity	
Maven Wireless goals	Ensure full compliance with the law and maintain high ethical standards regarding competition practices, conflicts of interest and transparency High-standard financial reporting	Maintain a zero-tolerance policy and discourage all forms of bribery and corruption	
Drivers	 Employee training in all policies Extract from the police record for all recruitments Whistle-blower function Sustainability reporting 		
Key figures / follow-up	100% of employees have read all policies	No reported or investigated cases of corruption	
Contribution to THE GLOBAL GOALS	 The Business Ethics Policy is the overarching framework for the Group and its employees to work within given laws and regulations, promote healthy competition and conduct business on strictly commercial grounds Maven Wireless is listed on the stock exchange and the company's insider policy contains instructions on how trading in the company's shares should be carried out and describes the responsibility for compliance with the policy. In some areas, the requirements of the policy are stricter than the legislation. 		

