MAVEN
WIRELESS

# Sustainability &

# Corporate Responsibility

Report - Sustainability

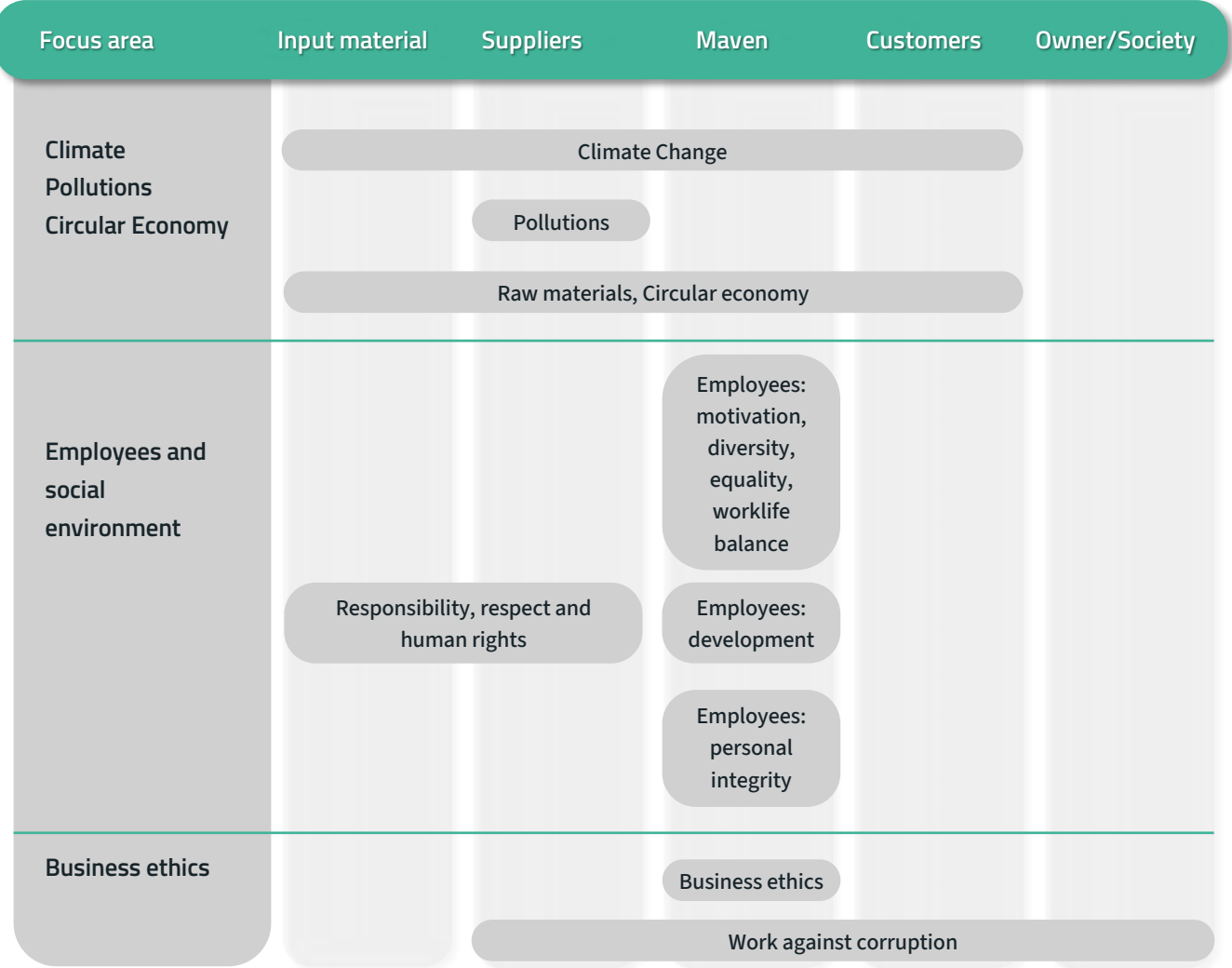Annual Report 2024

# Content

# Sustainability Report 2024

This is Maven Wireless second sustainability report, which relates to the operations of Maven Wireless Sweden AB and subsidiaries during the calendar year 2024. The Sustainability Report covers pages 20–47 of the Maven Wireless Annual Report 2024. 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.

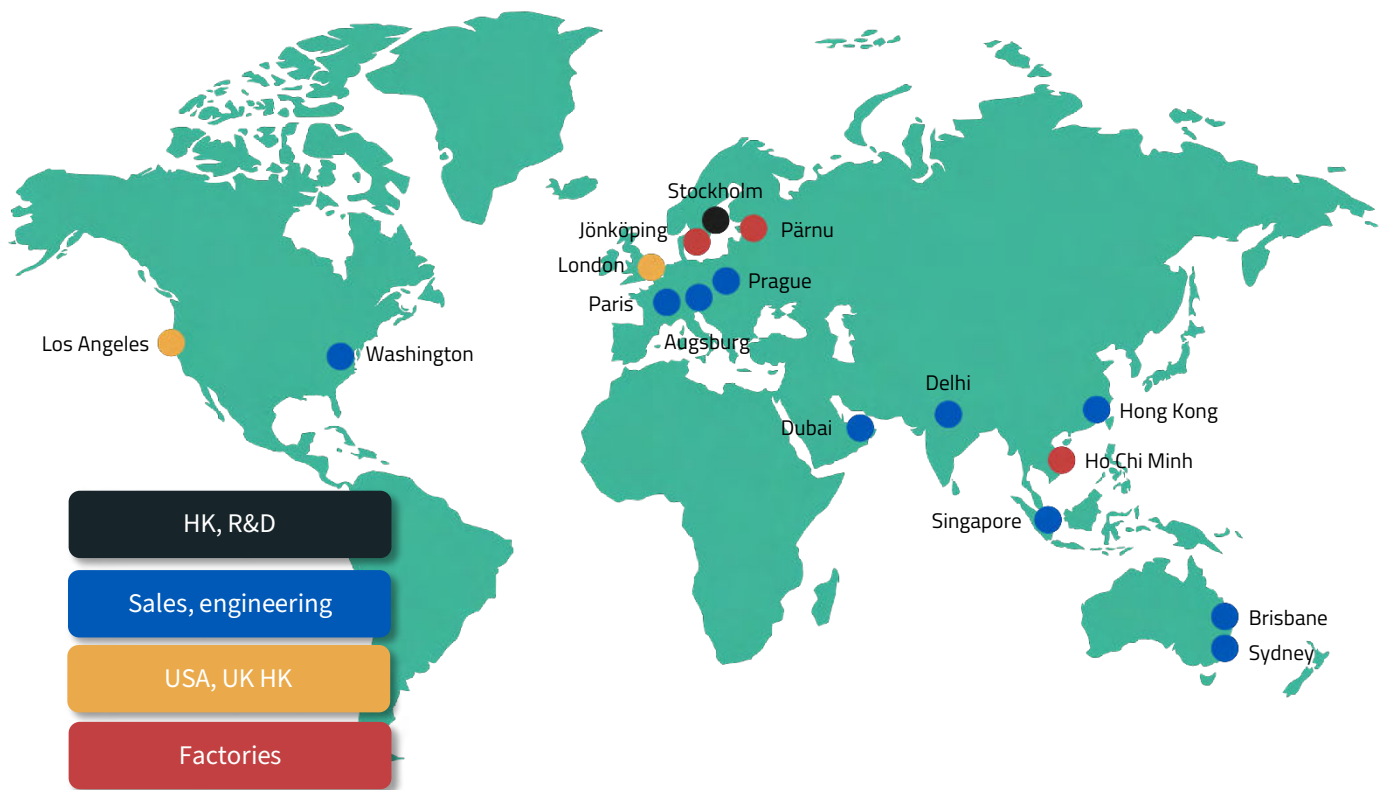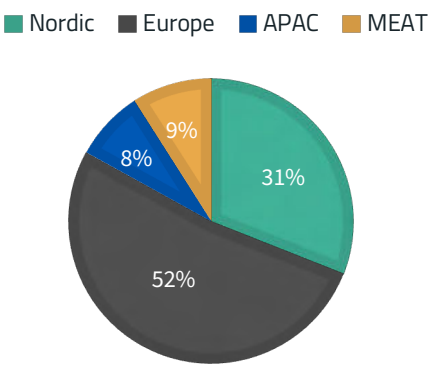| Focus area | Input material | Suppliers | Maven | Customers | Owner/Society |
|---|---|---|---|---|---|
| **Climate** **Pollutions** **Circular Economy** | Climate Change | | | | |
| | | Pollutions | | | |
| | Raw materials, Circular economy | | | | |
| **Employees and social environment** | | | Employees: motivation, diversity, equality, worklife balance | | |
| | Responsibility, respect and human rights | | Employees: development | | |
| | | | Employees: personal integrity | | |
| **Business ethics** | | | Business ethics | | |
| | | Work against 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 Systems (DAS) specializes in 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.



Nordic ■ Europe ■ APAC ■ MEAT

- Nordic 31%
- Europe 52%
- APAC 8%
- MEAT 9%



**HK, R&D**
**Sales, engineering**
**USA, UK HK**
**Factories**

Stockholm · Jönköping · Pärnu · London · Paris · Prague · Augsburg · Los Angeles · Washington · Dubai · Delhi · Hong Kong · Ho Chi Minh · Singapore · Brisbane · Sydney

## Net Sales

# 189 MSEK





## Growth

# -21%
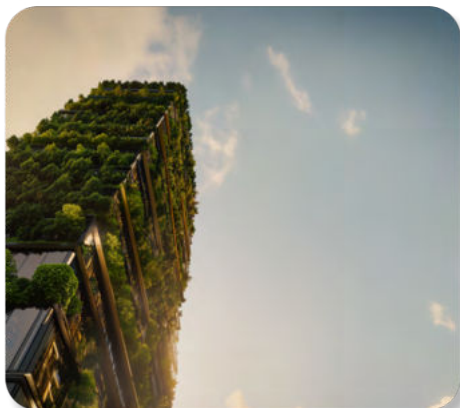
## EBITDA

# 12 MSEK
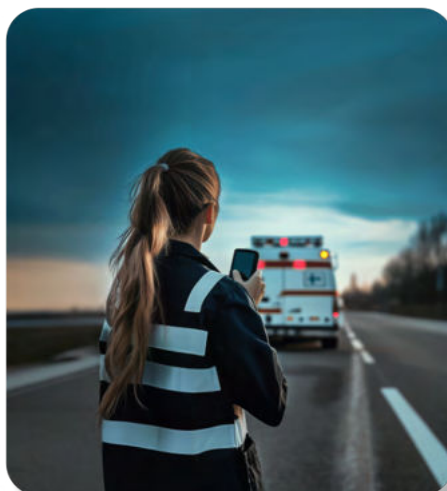




## Founded

# 2016



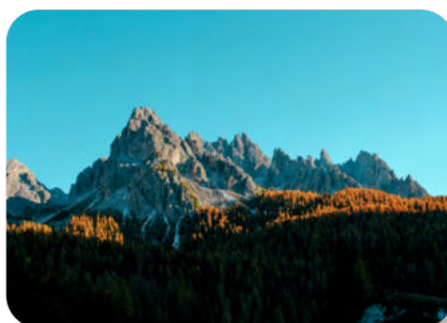| Gross Margin | Global patents |
| --- | --- |
| 43% | 74st |
| Sales Last 4 Years | 2023 DAS Market |
| 5x | $10B |

# 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 providing the market's most cost-effective 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.

## Sustainability vision

I am impressed by our entire organization for effectively implementing the vision above in their daily work. The R&D department has developed a technology-leading, digitized product platform that enables smart algorithms and functions. The digitized platform streamlines the radio units in real time so that they consume much less power and thus also become maintenance-free. Maintenance-free products mean that customers do not need to implement routines where service vehicles continuously go to installations to service cooling fans. The use of our energy-efficient products in buildings provides a better environmental classification compared to other suppliers. Energy-efficient products can also be built with smaller materials that have less volume and less weight, which means that transports between our factories and our customers have less environmental impact.

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.

## Tech-driven and motivational work environment

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*
Chief Executive Officer

*" When the Group was founded, sustainability was part of the vision, and we continue to emphasize the importance of providing the market's most cost-effective and environmentally friendly products."*

# 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 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 |

**The information policy** above has recently been updated with clarifications on how and when press releases regarding business events that are normally not considered MAR shall be published:

- Orders with a value of SEK 10 million or more
- Orders from a new country or new market
- Orders from a new vertical
- Orders from a new telecom operator (MNO)

# 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 on 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 the 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.



Suppliers

Investors

Customers

Employees
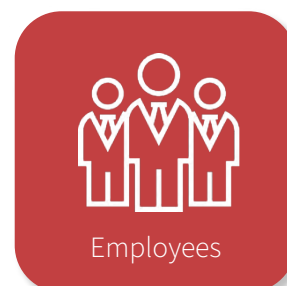
## Interest Groups

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 cover the year 2024.

| 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 | Meetings Supplier evaluations Design specification |

**Combines wireless coverage and sustainability for a digitalized and greener future.**

**The goal is for the business to be climate neutral.**

# Environment

**Maven Wireless is committed to delivering exceptional wireless coverage and high- speed connectivity. The commitment doesn't stop there, with a conviction that technology should be in harmony with a greener future and prioritizing sustainability and 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 lies in production and transport. Continuous efforts are made to reduce environmental impact by setting requirements for subcontractors, including that suppliers be environmentally certified according to ISO 14001 and comply with the EU's RoHS Directive on restricting hazardous substances in electrical and electronic equipment.

Suppliers are also expected to work towards using 100% green electricity from renewable sources in the manufacture of Maven Wireless products. Ongoing improvements in design and manufacturing processes aim to further reduce the climate footprint. Transport is handled by environmentally certified companies, with a strong focus on coordinating shipments to minimize the total number of transports. Maven Wireless aims to achieve climate neutrality. In 2024, climate targets for Scope 1 and Scope 2, in line with the GHG Protocol, will be developed and approved by the Science Based Targets initiative (SBTi).

## Climate-friendly product

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

Some climate emissions arise from operations related to the manufacture of the products, partly through the transport of goods and partly from the energy consumption involved in 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.



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

# Climate, Pollution and Circular Economy

## Maven Wireless goals

- 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:<br><br>• Aluminium for the products is produced in Sweden in processes that are powered by green electricity labelled with its origin<br>• All suppliers are evaluated annually on the basis of their established environmental management systems and efforts to reduce carbon dioxide emissions<br>• Maven Wireless' operations will be climate neutral. In 2024, the goal is for our climate target to be approved by the SBTi | 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<br><br>• The provision of information for local recycling ensures circular flows |
| **Key figures / follow-up** | Sustainability reporting in EcoVadis Key figures for Scope 1 and Scope 2, among others, will be developed in 2024<br><br>Key figures for energy consumption and energy savings at customers will be produced in 2024 | • 100% compliant to RoHS<br>• All subcontractors shall be ISO 14001 certified<br>• Environmental audit of contract manufacturers to be carried out in 2024 | |
| **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 | 12:2 Sustainable management and use of natural resources |

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For Sustainable Development

Maven Wireless innovativa produkter adresserar också delmål 9:1 Skapa hållbara, motståndskraftiga och inkluderande strukturer

# KPI Total

## Location Based Impact

| Climate Impact | CO2 | 2023 | 2024 |
|---|---|---|---|
| Employee | tCO2e/FTE | 379.69 | 158.99 |
| Revenue | tCO2e/MEUR | 624.85 | 397 |
| Sold units | tCOe/unit | 8.11 | 6.06 |

## Pollutions

Maven Wireless will reduce the environmental footprint in the supply chain and the negative impact of its own operations by developing more environmentally friendly products. All subcontractors must be environmentally certified and only use components and methods that meet the requirements of the RoHS Directive.

## Raw materials and circular economy

Circular material flows are important for a sustainable environment and the use of aluminium in the chassis of the products provides, in addition to a significant weight saving, a high proportion of materials in the products that can be recycled. The products are designed to be in operation for a long time, at least 10–15 years in this type of installation.

## Ensuring compliance with EU regulations

After the product's lifespan, Maven Wireless offers its customers local, certified recycling options to reduce transportation and ensure maximum material recycling. Raw materials for electronics production may contain so-called conflict minerals. There, Maven Wireless requires its subcontractors to carry out origin checks, to completely exclude them from the manufacture of the products and ensure compliance with applicable EU regulations.

# Green innovation in focus

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

But the commitment doesn't stop there, with a belief 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.
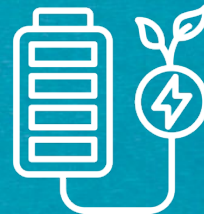
Low energy consumption

Long-term sustainability

Lower CO2 emissions

# 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, a motivating workplace, and 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, 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, as well as two additional option programs that have been granted in 2024.

## Statistics and policies

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.

| Sustainability topics | Employee: motivation, diversity, equality, worklife balance | Employee development | Employee Personal integrity | Suppliers: working conditions, respect for human rights |
|---|---|---|---|---|
| Maven Wireless targets | Employees are offered clear leadership, development opportunities and equal opportunities with equal levels of remuneration, as well as a safe workplace without discrimination and violations of personal integrity. | | | Respect for human rights and international labour law and actively counteract violations against them |
| Drivers | • Dialogue and communication through a present leadership<br>• Annual employee and performance appraisals<br>• Annual employee surveys<br>• Active work environment management<br>• Independent whistleblower function<br>• Sustainability reporting in EcoVadis | • Flexible workspaces<br><br>• Participation through employee stock options<br><br>• 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 2024 | Gender distribution<br>• 17% women<br>• 83% men<br><br>• 100% employee appraisals<br>• 100% employee survey<br>• 0% employee turnover<br>• 0.5% sick leave<br>• 0 number of complaints reported<br>• 0 cases of discrimination | | No GDPR violations | No confirmed cases of violations of human rights or labour law |
| Contribution to | 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 | | | |

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# Diversity in Maven Wireless

**Maven Wireless includes employees from 22 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 also reaffirms a commitment to creating an inclusive culture.
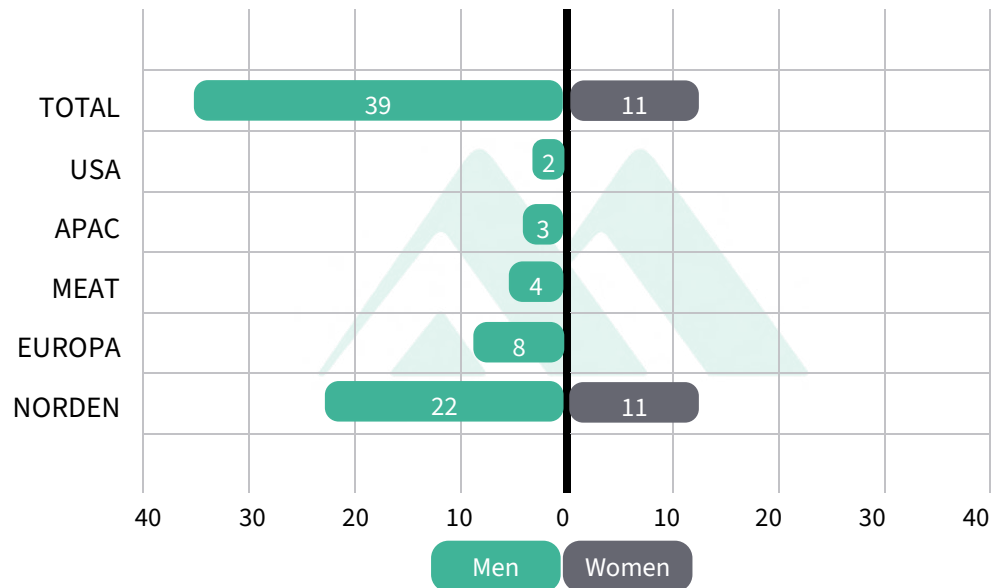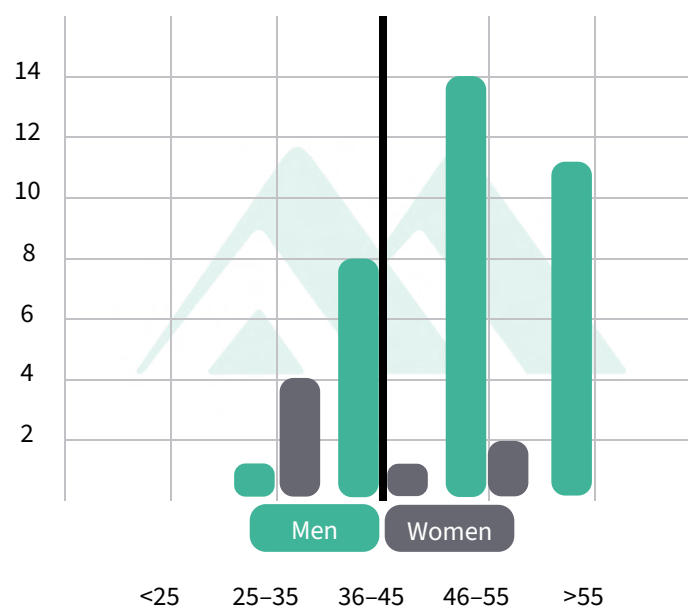
## 22

Nationalities

# 22%

Among all employees, managers and board 22% are women

## Average number of employees by region

| Region | Men | Women |
|--------|-----|-------|
| TOTAL | 39 | 11 |
| USA | 2 | |
| APAC | 3 | |
| MEAT | 4 | |
| EUROPA | 8 | |
| NORDEN | 22 | 11 |

Men    Women

## Employed age groups

Men    Women

<25  25–35  36–45  46–55  >55

# 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 are expected to comply with principles of high business ethics and respect for human rights, which are clearly stated when the respective codes of conduct are signed.

## The cornerstones of Maven's Business Ethics

All employees' actions must be characterized by honesty, high integrity, and compliance with all regulations. Maven's financial transactions are reported according to generally accepted accounting principles, with records accurately reflecting completed transactions in a truthful and non-misleading manner. Maven ensures that all requested information is transparent, relevant, understandable, and provided in a timely fashion. Financial statements are issued on time to accurately reflect the Group's financial position and performance.

Maven is committed to protecting the privacy of employees, customers, and other business contacts, and complies with applicable data protection laws and GDPR. The software delivered to customers is developed in-house and features strong security across infrastructure and system processes. For remote updates or maintenance, no data is transferred from the customer to Maven.

Suppliers must compete fairly and follow applicable competition laws, promoting fair market practices and rejecting any illegal anti-competitive behavior such as price collusion, cartel formation, or abuse of market dominance.



## Zero tolerance for corruption

There is zero tolerance for bribery, corruption, and abuse of power intended to gain an unfair advantage. The highest risk of corruption lies in interactions with suppliers and customers. Maven conducts its business with a high level of integrity and complies fully with anti-money laundering laws, including all relevant reporting obligations.

## Maven's Commitment to Ethics and Anti-Corruption

The Group's ethical principles and zero tolerance for corruption are embedded in its leadership and clearly communicated throughout the organization. As Maven handles security-sensitive data and values the protection of its assets, a criminal record check is requested when offering employment. This practice is outlined in the company's current business ethics and anti-corruption policy.

Suspected breaches of rules or ethical principles must be reported to the employee's immediate manager or the next level of management. If an employee feels uncomfortable reporting through these channels, they can follow the procedures outlined in Maven's Whistle-blower Policy. No cases of corruption or serious internal rule violations were identified or required investigation during the year.

# Business ethics and actions to prevent 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<br><br>High-standard financial reporting | Maintain a zero-tolerance policy and discourage all forms of bribery and corruption |
| **Drivers** | • Employee training in all policies<br>• Extract from the police record for all recruitments<br>• Whistle-blower function<br>• Sustainability reporting | |
| **Key figures / follow-up** | 100% of employees have read all policies | No reported or investigated cases of corruption |
| **Contribution to** | The Business Ethics Policy serves as the overarching framework guiding the Group and its employees to operate within applicable laws and regulations, promote fair competition, and conduct business based solely on commercial principles.<br><br>As a publicly listed company, Maven Wireless adheres to an insider policy that outlines how trading in the company's shares should be conducted. The policy also defines responsibilities for ensuring compliance, and in some cases, its requirements go beyond those set by law. | |

In the "Contribution to" row there is a logo: **THE GLOBAL GOALS** For Sustainable Development