

MABTECH

Sustainability report

2023

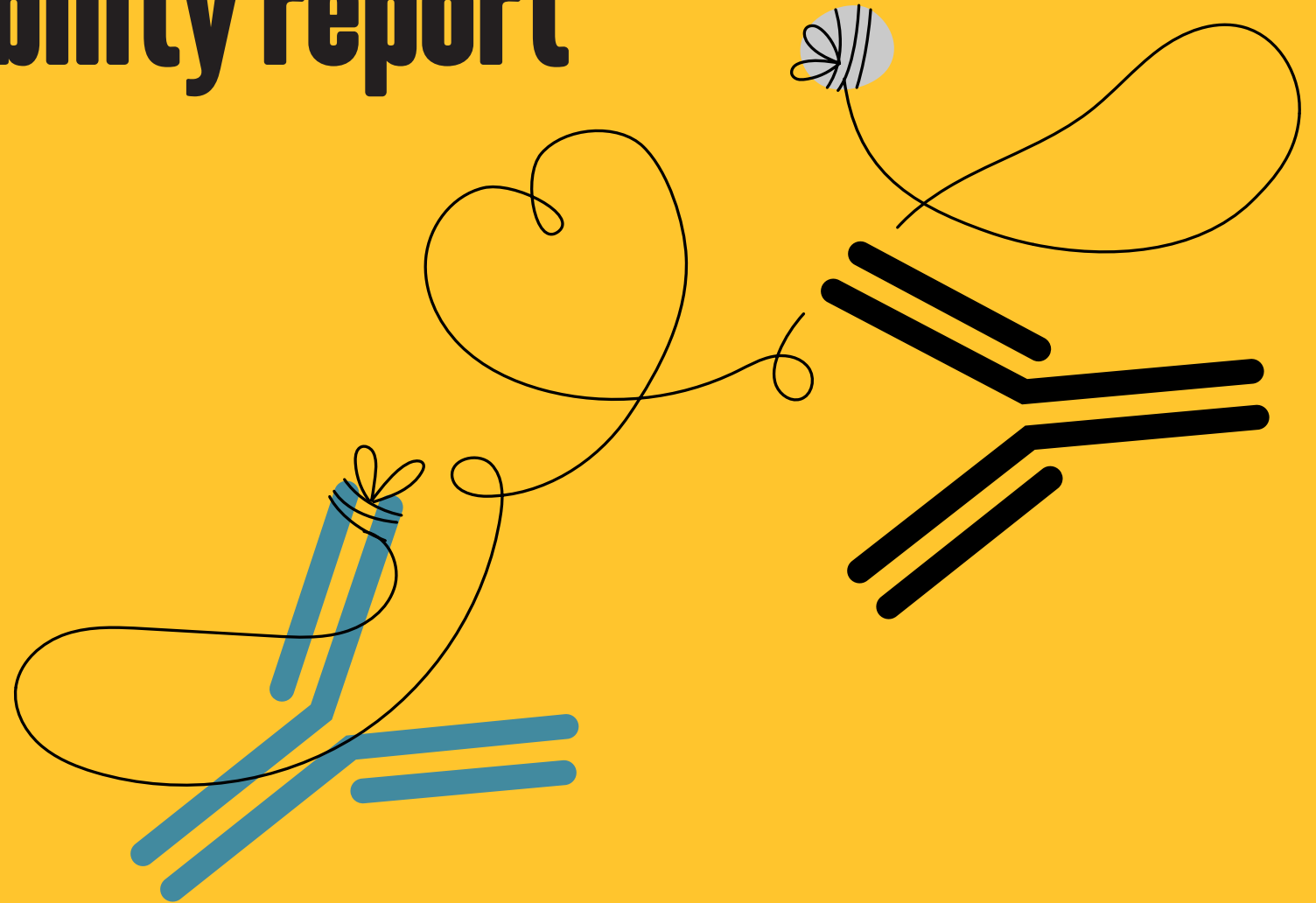


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We are making a difference!

A message from our CEO

It has been a year since Mabtech adopted a systematic approach to sustainability, and we are pleased to report positive progress in several areas. Recently, we have embarked on an exciting journey with our new owner, EQT, a purpose-driven global investment organization. The partnership with EQT will support us in the mission to deliver positive healthcare outcomes by enabling medical research and the development of new diagnostics, tools, and treatments to drive efficiencies across the entire healthcare value chain.

Our primary contribution to a sustainable world remains our resolute commitment to supporting immunological research. This goal resonates with everyone at Mabtech and generates interest from external stakeholders. We provide excellent research tools for vaccines, immunotherapies, infectious diseases, and diagnostics, aiming to not only advance knowledge but also develop treatments for infirmities such as cancer and infections, ultimately improving health and preventing the spread of illness.

By being innovative and responsive to customer needs, we will continue to develop new solutions for the research

market. We are delighted to see a constant increase in positive customer feedback and research articles featuring Mabtech products.

Throughout 2023, our efforts to safeguard and minimize the use of hazardous chemicals have persisted, resulting in decreased risks. Process improvements have reduced consumption of medium and serum in our cell cultures. Additionally, we keep using fossil-free energy for heating, cooling, and internal operations.

I extend my heartfelt gratitude to the Mabtech team for their daily dedication, which makes our company truly exceptional. I would also like to express appreciation to our stakeholders for their collaboration, support, and trust in our future endeavors.

Sincerely,

Jan Wahlström, CEO



Our story

This is Mabtech

Established in 1986 by researchers at the Department of Immunology at Stockholm University, Sweden, Mabtech develops and manufactures a wide range of high-quality monoclonal antibodies, immunoassay kits, peptide pools, and instruments tailored for *in vitro* applications in biomedical science. Renowned for our ELISpot and FluoroSpot reagents, we proudly serve over 900 customers across 60 countries. With a strong focus on research excellence, Mabtech has sustained continuous growth since its beginning.

Our headquarters are in Nacka Strand, just east of Stockholm. We do everything here, from research and production to finance, IT, quality control, marketing, distribution, and sales. To ensure accessibility to our products, we maintain a sales office in Cincinnati, USA, and collaborate with esteemed distributors worldwide.

We prioritize attentive listening to our customers' needs and respond promptly to cultivate mutually beneficial relationships. Ensuring customer satisfaction is a collective effort at Mabtech, influencing all aspects of customer communication. We are proud of consistently receiving positive feedback and welcoming back returning customers.

Mabtech chose to comply with the international standards ISO 9001 and ISO 13485 for the establishment, maintenance, and enhancement of our quality management system. Our compliance is audited annually by external auditors with uninterrupted certification maintained since 2006, underscoring our dedication to excellence.

Message from one of our founders

As one of the founders of Mabtech, I've had the privilege of witnessing the company's evolution over nearly four decades. During this time, significant strides have been made in understanding the intricacies of our immune system and its implications for health and disease. This understanding has paved the way for groundbreaking clinical applications, including therapeutic antibodies and immune-based therapies, which have become standard treatments for numerous disorders. Moreover, it has laid the foundation for the development of innovative vaccines not only for infectious diseases but also for cancer, allergies, and autoimmune conditions.

Much of this progress has been made possible by the concurrent advancement of new techniques and methodologies, a focus area of Mabtech since its inception. We take pride in introducing several products that have become indispensable tools for immunological researchers and



Staffan Paulie,
Founder and former CEO:

clinical developers alike. With innovations such as the ELISpot and FluoroSpot techniques, Mabtech has provided crucial resources for investigating the many important roles of T lymphocytes and other immune cells.

Undoubtedly, the immunological field will continue to experience rapid advancement in the years ahead, offering new scientific discoveries. Mabtech will remain steadfast in its commitment to developing investigative tools that can facilitate and support this progress.

Mabtech and the Sustainable Development Goals

A starting point for our sustainability work is the [2030 Agenda for Sustainable Development](#), a landmark initiative endorsed by Heads of State at the United Nations in 2015. This visionary agenda underscores the necessity for development that meets present needs while safeguarding the ability of future generations to meet their own. Concerted actions from all of society are required to achieve this goal. While originally conceived for governments, we recognize the alignment of our aspirations with several of the Sustainable Development Goals (SDGs), thus positioning us as contributors to a global movement advocating for business’s role in driving positive change for both people and the planet.

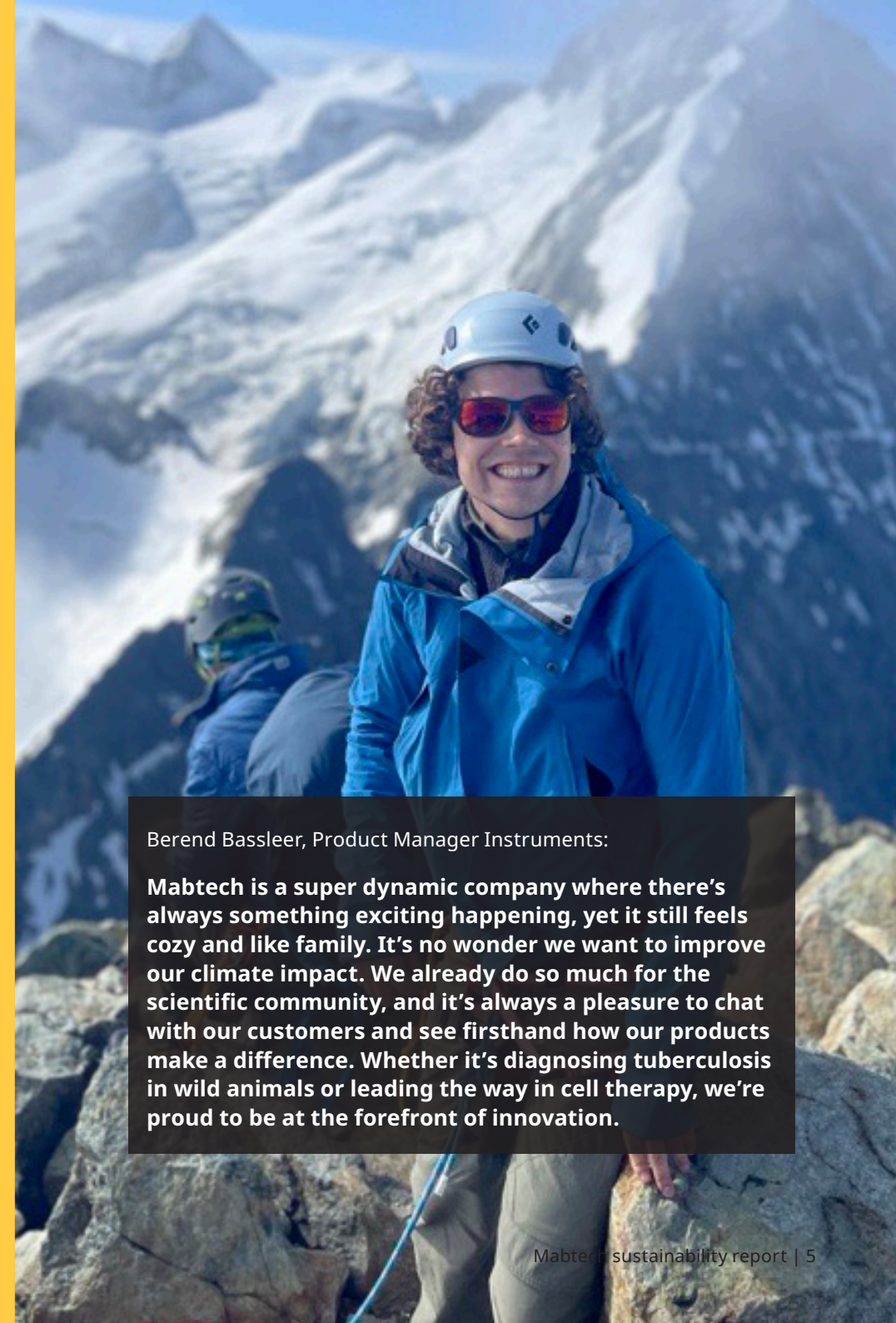
The materiality analysis and development of the sustainability plan were guided by the 2030 Agenda. We firmly believe that Mabtech’s most impactful contributions lie in advancing the following SDGs:

Goal 3: Good Health and well-being, which lies at the core of our business, inspires and directs us.

Goal 8: Decent Work and Economic Growth, as our success is intrinsically tied to the well-being and empowerment of our employees: we care for each other.

Goal 9: Innovation and infrastructure, reflecting our commitment to pioneering research, development and innovation.

Nevertheless, we acknowledge the relevance of several other SDGs to our operations, including Goal 5: Gender Equality, Goal 13: Climate Action, and Goal 17: Partnerships for the Goals. While our primary focus in this report will be on tracking our progress towards SDG 3, SDG 8, and SDG 9, our sustainability plan delineates specific goals to guide our future efforts at Mabtech.



Berend Bassleer, Product Manager Instruments:
Mabtech is a super dynamic company where there’s always something exciting happening, yet it still feels cozy and like family. It’s no wonder we want to improve our climate impact. We already do so much for the scientific community, and it’s always a pleasure to chat with our customers and see firsthand how our products make a difference. Whether it’s diagnosing tuberculosis in wild animals or leading the way in cell therapy, we’re proud to be at the forefront of innovation.

Our approach

Materiality and goals

The world faces a myriad of health challenges that span from acute infectious diseases to chronic conditions. The field of immunology not only underpins the development of vaccines and therapeutics against infectious agents but also holds promise in revolutionizing treatments for conditions like cancer and autoimmune disorders. Mabtech's immunoassays and instruments contribute to advancements in immunological research that addresses

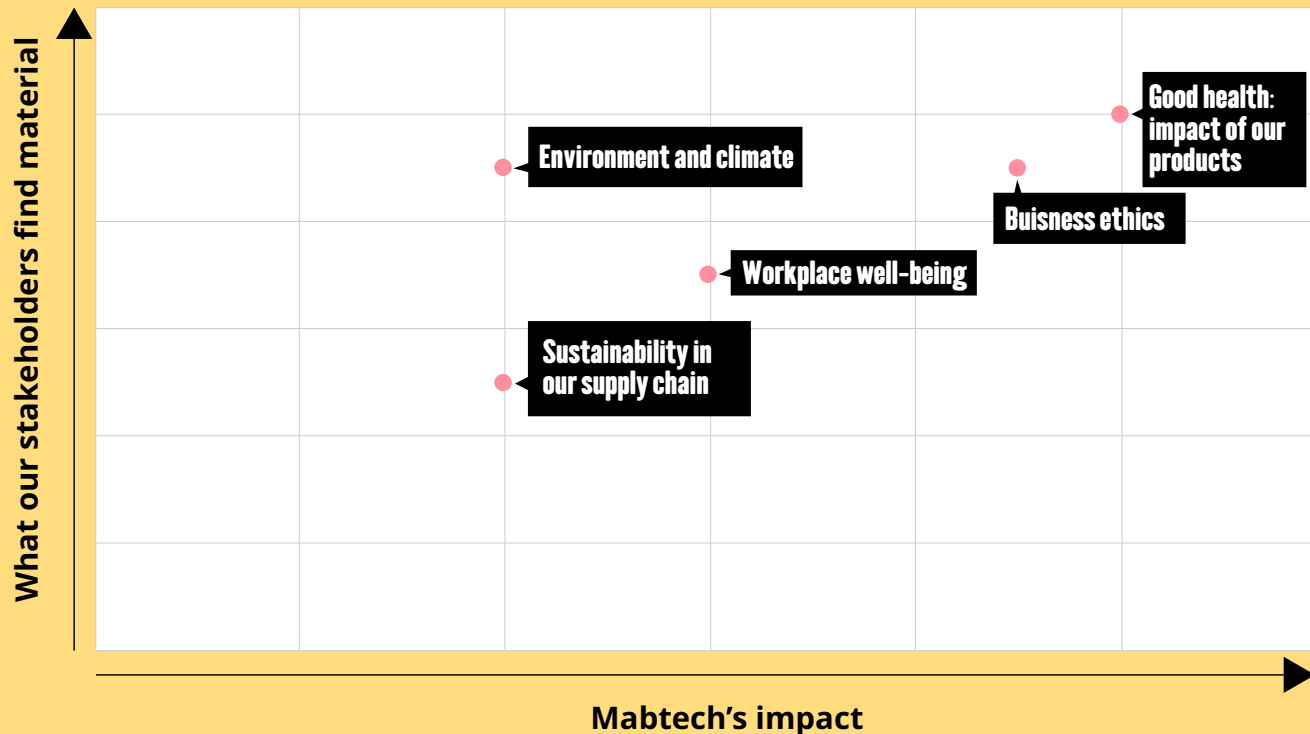
many of today's health challenges. These efforts will hopefully promote global health resilience, which, we believe, is foundational to achieving long-term sustainability.

In early 2023, we crafted a comprehensive sustainability plan based on a thorough materiality analysis. This analysis was conducted to gauge the significance of various

sustainability aspects related to our business operations. We assessed the impact of these aspects both from and on our business, while also considering the perspectives of our key stakeholders.

Drawing insights from these evaluations, we outlined our strategic objectives. Among the key focal points identified are the promotion of good health through our products, adherence to ethical

business practices, nurturing workplace well-being encompassing diversity and inclusion, environmental stewardship including climate action, and ensuring sustainability across our supply chain. While there are additional sustainability-related considerations within our purview, these priorities emerged as the most material for Mabtech in the year 2023.



Our governance

How we are organized

Our organizational commitment to sustainability has been ingrained within Mabtech’s culture for years. The pursuit of making a tangible impact on good health and well-being, as encapsulated by SDG 3, is a strong motivator for our collective efforts. Within our structure, the board and the management team assume overarching responsibility for sustainable development, with the Chief Quality Officer designated as the focal point for these endeavors. A cross-functional team made up of representatives from different departments work together on the sustainability project. However, the ethos of sustainable development permeates every level of our organization, with each employee empowered to contribute to the extent of their ability.

Through the formulation of our sustainability plan and the rigorous materiality analysis conducted in 2023, we enhanced the structure of our sustainability initiatives. This will enable us to take actions aimed at mitigating identified risks, as outlined in detail on page 14.

Furthermore, by integrating our sustainability efforts with our well-established and ISO 9001/13485-certified quality management system, we ensure efficiency and robustness in our approach. This synergy not only fosters continuous improvement, but also equips us with the readiness to meet evolving sustainability requirements in the future.



Kopek Nihlmark
Chief Quality Officer

During my 20 years at Mabtech I have seen, and been a proud part of, an impressive development of the business. We are guided by an ambition to do good and make an impact, for example, by delivering high quality products. This also embraces sustainability, and I am glad to see the ambition transferred into a systematic approach. Since 2006, Mabtech has maintained an efficient quality management system certified for ISO 9001 and ISO 13485 and well suited to include sustainability considerations. I believe that more inclusion of sustainability aspects in our processes will be key to continued success for Mabtech.

Our impact

What we do

At Mabtech, we specialize in the development and production of high-quality monoclonal antibodies, immunoassays, and instruments tailored for *in vitro* applications in biomedical science. Our goal is to aid scientists to reach new frontiers through optimal immunoassays and instruments.

Our products contribute to the advancement and evaluation of vaccines, as well as other disease treatments, adding to the global efforts for better health outcomes. By providing excellent tools for research in areas such as vaccine development, cancer immunotherapy, and infectious disease diagnosis, Mabtech actively promotes actions for improved health and well-being.

To stimulate innovation and address evolving research needs, we maintain close collaborations with the global research community, spanning academic and industrial sectors. While like most companies, we recognize both negative and positive environmental footprints, we are committed to mitigating our emissions, particularly those stemming from transportation (classified as scope 3 emissions according to the [Greenhouse Gas Protocol](#)): Concurrently, we strive to amplify our positive impact on health and well-being. In the subsequent sections, we highlight Mabtech's strides toward sustainability and our ongoing commitment to fostering a healthier future.



Helén Zemack,
QC scientist

Tell us, Helén, what have we done to reduce the use of chemicals and antibiotics, in our operations?

Over an extended period, we've implemented measures to minimize the use of antibiotics in our cell cultures. More recently, significant progress has been made in enhancing the efficiency of cell cultivation, resulting in reduced consumption of both cell culture medium and antibiotics. A primary focus of our ongoing initiatives involves the reduction of hazardous chemicals, prioritizing the phasing out of the most hazardous substances first. Where feasible, we substitute these chemicals with safer alternatives and ensure the proper disposal of remaining chemicals. As a result of these efforts, we can present a notable decrease in the quantity of toxic substances stored on-site.

Additionally, we are committed to reducing plastic waste by adopting bulk packaging over single-use alternatives whenever possible. Furthermore, we monitor advancements in the market of laboratory consumables, ready to evaluate plastic products with a lower carbon footprint when alternatives emerge.

These measures show our care for safeguarding our team members' health and well-being and minimizing our environmental impact. By refining our practices, we strive to maintain the highest standards of safety and sustainability in all aspects of our operations.

Access to health

At the core of our business lies our commitment to equipping the research community with tools that drive advancements within vaccine development, cancer immunotherapy, malaria and HIV treatments, and the diagnosis of tuberculosis. Moreover, our products find utility across a spectrum of research domains aimed at promoting good health, including monitoring transplantation outcomes, managing autoimmune diseases, and addressing allergies.

Our extensive publication database stands as a testament to the widespread adoption of Mabtech products within the scientific community, with thousands of scholarly articles showcasing their efficacy. This repository continues to grow steadily as new projects embrace our innovative applications.

In addition to providing products vital to health-related research, we actively seek ways to amplify their impact. We create beneficial collaborations and offer support to universities and non-profit organizations (NGOs). Furthermore, we engage in projects with a distinct social impact, where the philosophy of social responsibility underpins our participation. For instance, we are involved in a pioneering research initiative aimed at combating tuberculosis and enhancing patient outcomes, underscoring our dedication to making a tangible difference in global health challenges. We are also active members in various networks focused on advancing vaccine development and cell and gene therapies.

Indicators

Total number of scientific journal publications featuring the use of Mabtech products	2021: 4287 2022: 4836 2023: 5353
Total number of publications in health research featuring the use of Mabtech products	407 on vaccinations 382 on HIV infections 308 on COVID-19 262 on cancer vaccines 210 on immunotherapy 124 on influenza vaccines



Our people

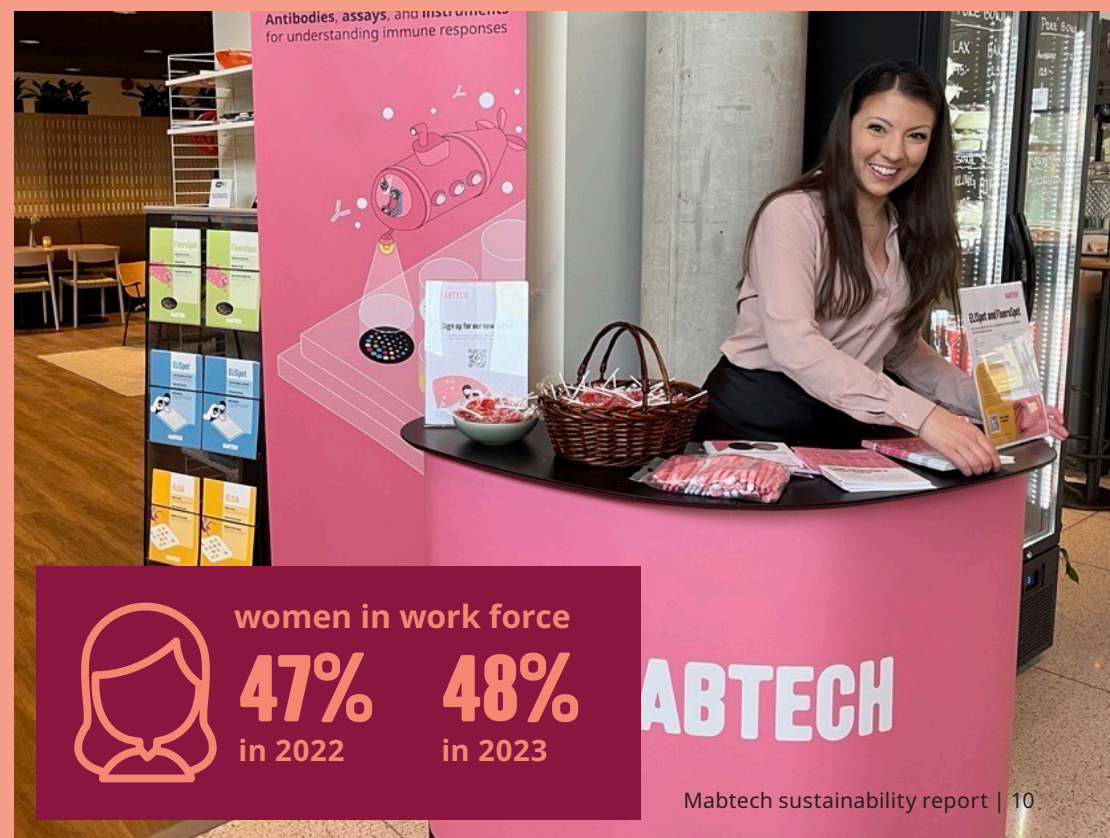
The group of people working at Mabtech constitutes one of our greatest assets. Their diverse array of skills, experience, and dedication form the basis of our continued growth and development. Given the dynamic nature of our industry, the ability to improve current methods and cultivate innovative ideas is crucial. This is enriched by an environment that encourages diversity and collaboration. At Mabtech, we pride ourselves on

having a team comprised of individuals from diverse backgrounds, countries, and scientific disciplines, recognizing diversity as a genuine strength for our organization. Our inclusive working culture, characterized by both informal interactions and structured meetings, encourages a solid company code. The commitment and motivation exhibited by our employees are pivotal components of our ongoing success.

At Mabtech, we aim for a work environment that not only ensures job satisfaction, but also encourages participation and engagement. Our culture is open and transparent, where everyone is valued for their contribution to a positive atmosphere. We want to build trust and create a workplace where people thrive and use their full potential. We firmly uphold the principle that every employee deserves respectful treatment

from both peers and managers. We actively combat bias and systems of oppression. Any form of disrespectful behavior is clearly condemned, with zero tolerance for victimization or harassment, which are viewed as serious threats to the well-being and health of our employees.

Indicators		2021	2022	2023
Ratio of women in workforce		45%	47%	48%
Ratio of women in top management		43%	43%	43%
Number of employees		62	77	78
Absenteeism at head office		3.4%	2.9%	5.5%
Turnover rate at head office		13%	9%	14%
Educational level at head office	Holds university degree		78%	87%
	Holds post graduate degree		28%	27%
Languages spoken at head office			18	21



Climate & nature: emissions and more

In recent years, we have conducted analyses of our CO₂ emissions, focusing specifically on those stemming from our operations (scope 1 and 2, according to the [Greenhouse Gas Protocol](#)). These assessments revealed that our emissions from operations are notably low, even below the industry average when measured per earnings and per employee (source: CDP.net). This outcome reflects our deliberate choice to forego company cars in favor of promoting biking through leasing programs.

Moreover, at our head office, 98% of heating and cooling operations are powered by renewable energy, with 100% of our electricity sourced from renewable sources. While our facilities and employee count experienced growth from 2021 to 2022, contributing to somewhat

increased water and energy consumption during this period, most of our direct operations remain fossil-free. Although detailed information about energy usage at Mabtech Inc. is currently limited, due to their office's smaller footprint relative to our overall facilities and office-based personnel, our commitment to sustainability remains resolute.

As is the case for many other companies, Mabtech's largest emissions stem from indirect sources, encompassing scope 3 emissions. This category includes all transportation, including product shipments and material deliveries, as well as business travel, predominantly air travel. We have made significant strides in reducing our air travel by establishing direct sales representation in several European countries, rather

than relying on international travel from our Stockholm headquarters. Systematic collection of direct emissions from business travel has been initiated and figures for Q4 are presented below.

Despite operating in the biomedical sector, primarily in laboratory settings, we have successfully minimized the use of hazardous chemicals and materials. The hazardous waste for destruction, resulting from operations, amounts to less than 10 kg per year, and we do not utilize hazardous chemicals requiring registration under the REACH regulation. Additionally, in compliance with local regulations, organic food waste collection practices were recently implemented. We are also actively monitoring advancements in material sciences to reduce our reliance on plastics in our

products and internal operations.

Our flagship products, the IRIS and ASTOR readers, weigh 18 and 29 kilograms, respectively, and predominantly consist of plastic, metal, and electronics. While these readers boast superior quality and extensive durability, with estimated carbon footprints per kilo similar to that of average electronic equipment, a comprehensive product life cycle analysis is pending. To further extend the longevity of our readers, we actively offer both remote and on-site service support.

Indicators*	2021	2022	2023
Direct emissions from operations (scope 1)	0	0	0
Energy use (indirect emissions from purchased energy, scope 2)	Electricity: 167 512 kWh District heating: no data available	Electricity: 180 867 kWh, 100% renewable District heating: 134 800 kWh, 98% renewable	Electricity: 175 211 kWh, 100% renewable District heating 132 678 kWh, 98% renewable
Emissions from business travel (part of scope 3)	Not systematically collected	Not systematically collected	Business travel Q4: Nitrous oxide NOX: 89.9 kg Carbon dioxide CO ₂ : 22 552 kg
Water consumption	775 m ³	823 m ³	823 m ³
Hazardous waste	<10 kg	<10 kg	<10 kg

*Mabtech AB only, data from Mabtech Inc. are limited.

Ethics and anti-corruption

At Mabtech, we hold ourselves to the highest ethical standards, striving to be exemplary corporate citizens and contribute positively to society. We fulfill our obligations by diligently paying taxes, adhering to laws and regulations, and fostering trust-based relationships with our customers, suppliers, and other stakeholders. Our commitment extends beyond the present, as we aim to leave a legacy for future generations by consistently doing what is right.

Central to our ethos is a resolute dedication to conducting business with integrity and honesty. Mabtech maintains a zero-tolerance policy towards bribery and corrupt practices. To formalize our commitment to ethical conduct, comprehensive policies (Environmental, Social, and Governance, ESG) were implemented, including a stringent code of conduct, which all employees are required to read and adhere to.

In our dealings with third parties, we prioritize transparency and compliance with minimum standards and procedures

concerning anti-bribery, corruption, and sanctions. Notably, Mabtech has no reported incidents of corruption or other unlawful or unethical behavior, a testament to our unwavering commitment to ethical business practices.

Furthermore, we are persistent in our resolve to avoid any engagement with sanctioned parties. When assessing new customers, we carefully evaluate their country of origin and the nature of their business operations. Leveraging a comprehensive list of countries with red flags, we ensure thorough due diligence in our assessment process.

All customers engaging with Mabtech are required to agree to our Terms and Conditions, which explicitly stipulate compliance with all relevant directives, laws, and regulations pertaining to anti-bribery, anti-corruption, and sanctions. By upholding these rigorous standards, we safeguard our integrity and reinforce our commitment to ethical conduct in every facet of our operations.

Mabtech has zero tolerance to bribery and corruption

Indicators

Number of formal complaints on ethics or corruption	0
Ratio of employees that have read the anti-corruption guidelines	100%

Supply chain

At Mabtech, we prioritize the meticulous selection of suppliers to ensure the highest quality of our products. Our stringent criteria encompass factors such as material quality, reliable delivery schedules, and competitive pricing. While our current suppliers primarily consist of European companies that adhere to EU regulations governing sustainability reporting, we acknowledge the need to integrate sustainability considerations into our supplier selection process.

Recognizing sustainability as a crucial aspect of our procurement strategy, we will be enhancing our supplier evaluation framework to incorporate sustainability criteria. As a result, we aim to align our supply chain practices with our commitment to environmental stewardship and social responsibility.

In terms of our product distribution to end-customers, we collaborate with international distributors such as UPS, FedEx, and DHL, each of whom has established objectives aimed at reducing carbon emissions and advancing social responsibility initiatives. Most of our products are small in size and light in weight, resulting in low energy use per transported item.

To further lessen our scope 3 emissions, we are currently engaged in a review of our product packaging, with the goal of identifying and implementing more sustainable packaging solutions. Through these concerted efforts, we are committed to optimizing our supply chain practices minimizing environmental impact while upholding ambitious standards of product quality and customer satisfaction.





Risks

The matrix below provides a concise summary of risks and corresponding actions identified through previous analyses conducted by Mabtech, supplemented by new insights gained during the development of our sustainability plan in early 2023. While not exhaustive, this matrix underscores the risks that we consider most significant at present.

Risk area	Description of risk	Preventive action
Inability to focus on important sustainability challenges	Limited understanding and/or conflicting priorities often result in fragmented or inadequate sustainability efforts.	Ensure the materiality analysis remains current, implement the sustainability plan, and enhance knowledge readiness for forthcoming sustainability regulations.
Relevance of Mabtech’s products	Our products may be deemed irrelevant by customers in a changing world, or too costly for researchers addressing neglected diseases with limited funding.	Stay updated on emerging methodologies. Develop and execute strategies for identifying “shared value” projects.
Carbon footprint	Inaccurate measurement and/or inadequate decarbonization efforts regarding emissions, particularly in scope 3.	Evaluate and continually reassess emission sources, prioritizing measurement of the most significant emissions. Establish guidelines for transportation and distribution methods.
Ethics, anti-corruption and compliance	Corruption or unethical behavior may occur within Mabtech or within our value chain. Lack of compliance to sanctions.	Ensure adherence to current policies and sanctions while enhancing training for the sales team. Strengthen risk identification processes.
Perception of Mabtech’s sustainability work by e.g., customers and staff	Staff and other stakeholders may lack sufficient information about Mabtech’s sustainability initiatives or feel unable to influence them, potentially leading to a loss of trust and challenges in attracting and retaining talent.	Publish sustainability information in an annual report and on the website. Conduct workshops and seminars with staff as needed.

MABTECH

In conclusion, we trust you found this report informative and insightful. We are confident that our sustainability efforts and reporting will continue to evolve and enhance in the years ahead. It is important to note that sustainability is not a competition with winners and losers; rather, it is a collective journey where progress by any company benefits us all. Therefore, we welcome any feedback you may have on this report or our overall sustainability initiatives. Please don't hesitate to reach out: your input is invaluable to us!

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