

MABTECH

Sustainability report 2024

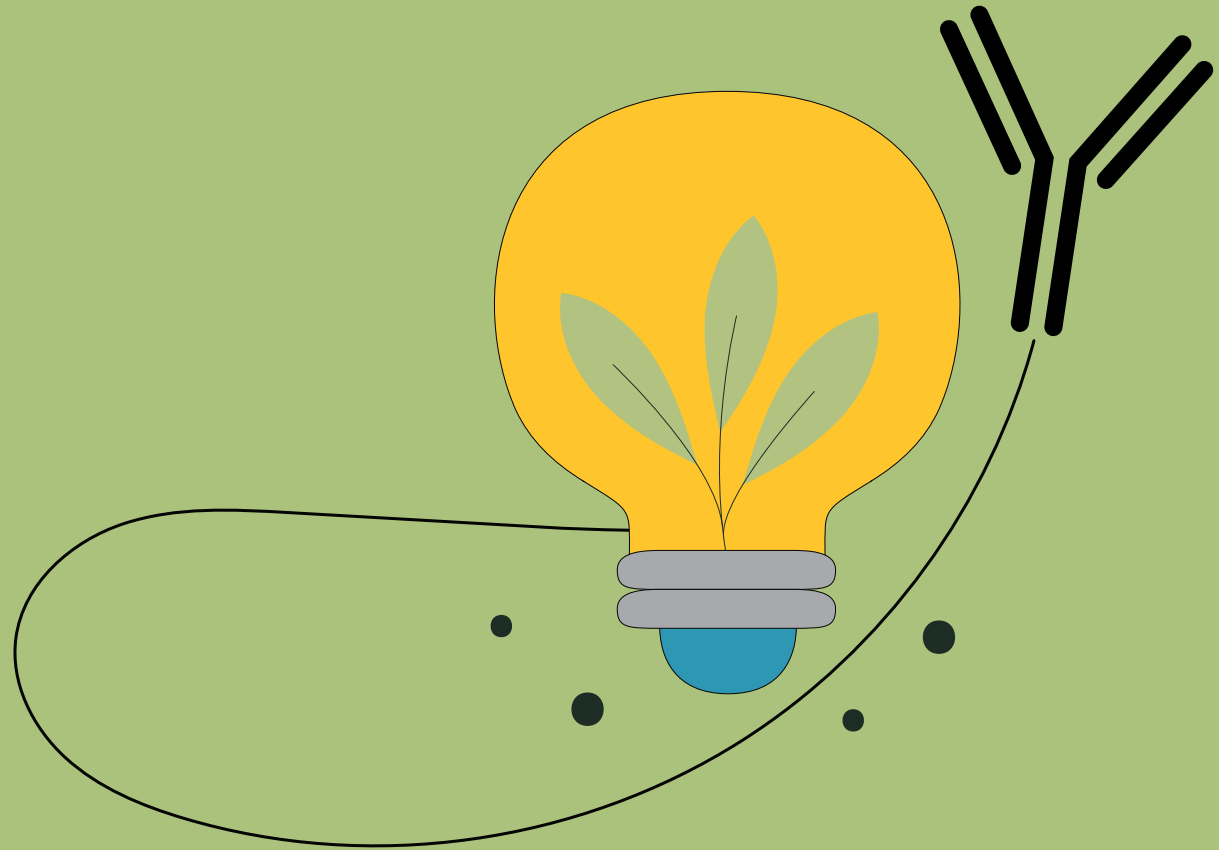


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We're growing, with purpose!

A message from our CEO

Joining Mabtech in early 2025 has been both an honor and an inspiration. From the moment I stepped through the doors of our Nacka headquarters, I could sense a deep commitment, not only to scientific excellence but also to doing things the right way. This report captures the heart of that commitment: our ongoing effort to contribute to health, science, and sustainability.

The progress made during 2024 reflects the collective will of our people. Whether it's taking meaningful steps to reduce our environmental impact, improving awareness around lab practices, or adjusting our ESG governance, these efforts have been shaped by collaboration, care, and a growing sense of shared responsibility. It's clear to me that sustainability at Mabtech is not a separate initiative; it's becoming a natural part of how we work and think.

Looking forward, I see great potential to build on this foundation. As research tools become ever more critical to solving global health challenges, we must continue aligning our operations with our values. That means being thoughtful about how we grow, how we source, and how we engage with our partners around the world.

I want to thank the entire Mabtech team for the work done so far, and for the openness with which they've welcomed both change and leadership transition. Together, we will continue to explore how scientific innovation, and sustainability can go hand in hand, driving not just discovery, but also long-term impact.

Warm regards,

Phill Keefe
Chief Executive Officer
Mabtech AB



Our story

This is Mabtech

Mabtech was founded in 1986 by researchers from Stockholm University's Department of Immunology. We develop and manufacture monoclonal antibodies, immunoassay kits, peptide pools, and instruments for in vitro use in biomedical science. Known for our ELISpot and FluoroSpot reagents, we serve over 900 customers in 60 countries.

Our headquarters in Nacka Strand houses all core operations, from R&D and production to sales and support. We also operate a U.S. office in Cincinnati and collaborate with a strong network of distributors.

Our continued compliance with ISO 9001 and ISO 13485 standards since 2006 reflects our dedication to quality. Annual third-party audits confirm the strength of our quality management system.

There's something undeniably powerful about wearing a lab coat. It symbolizes trust, rigor, and the pursuit of knowledge. And in my role, it represents something even greater: the bridge between groundbreaking research and real-world impact.

At Mabtech, our logo isn't just a mark underneath that coat. It's a quiet badge of honor. Because behind it stands a company wholly committed to enabling scientific breakthroughs – and that means delivering tools that are not only precise and reliable, but profoundly important to global health.

Every day, I see our assays used to evaluate new vaccines, monitor immune responses, and advance critical therapies. Public health agencies rely on them. Vaccine developers depend on them. Whether it's a preclinical study or a large-scale clinical trial, our technology helps researchers move faster, with greater confidence, toward the answers the world needs most.

That's what makes us special. Not just the quality of our products, but the intention behind them. We're not here to chase trends. We're here to shape outcomes. To help researchers find the rare cell that matters. To spot immune responses that others might miss. To fuel progress where



Dr. Jens Gertow, Chief Commercial Officer

it's most needed – from TB diagnostics in low-income countries to next-generation immunotherapies in cancer clinics.

This isn't just good business. It's good for humanity.

And that's why I'm proud to open my coat and reveal who we are.

Our approach

Materiality and goals

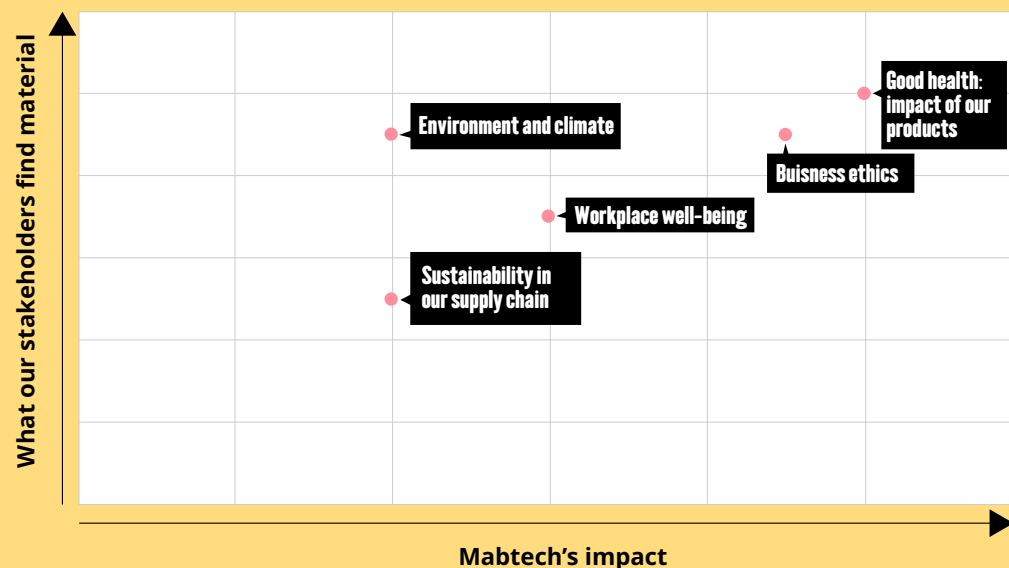
The world continues to face a wide range of health challenges, from emerging infectious diseases to complex chronic conditions. At Mabtech, we remain convinced that immunology holds a key to addressing many of these challenges, not only through vaccines and therapeutics, but also through new ways of understanding and strengthening human health. Our tools and technologies are designed to support the researchers working at the forefront of this important mission.

In 2023, we carried out a materiality analysis to better understand which areas of sustainability are most relevant and impactful for our business. This work formed the basis for our sustainability plan, which remained our compass in 2024. While progress has been gradual, the process has helped us sharpen our focus and begin laying the groundwork for more structured action in the years ahead.

Our material priorities remain clear:

- Promoting health and well-being through our products
- Acting with integrity and transparency in our business practices
- Supporting an inclusive, safe, and engaging workplace
- Reducing our environmental and climate impact, step by step
- Encouraging responsible sourcing and collaboration across our supply chain

By continuing to listen, reflect, and build on what we've started, we believe we can make sustainability a natural part of how Mabtech operates - every day, and in every department.



Our governance

Sustainability oversight

At Mabtech, sustainability is more than a project; it’s a shared commitment that runs through our entire organization. For years, our work has been guided by the belief that scientific progress should go hand-in-hand with social and environmental responsibility. This mindset continues to motivate us across teams and roles.

Throughout 2024, our sustainability efforts were coordinated under the leadership of our Chief Quality Officer, supported by a collaborative team with representatives from across the company. To strengthen the structure and continuity of our sustainability work, we continued to integrate it into our ISO 9001 and ISO 13485-certified quality management system. This integration helps us stay adaptable and efficient while maintaining high standards.

At the close of 2024, in preparation for a broader organizational shift, we began to review our governance model. With new leadership taking over in early 2025, responsibility for coordinating sustainability strategy will be formally

transitioned. The Chief Financial Officer will serve as the key link between the sustainability lead and the Management Group, ensuring that sustainability remains firmly anchored in business strategy and leadership oversight.

These developments mark an important step in our ongoing journey: one of growing structure, shared ownership, and long-term impact.



Julia Salazar Gustavsson
Project Lead, M&S Operations / Sustainability

Over the past six months, I’ve had the privilege of serving as the point of contact for sustainability at Mabtech, a role I stepped into with both curiosity and a sense of purpose. What’s made this journey especially meaningful is the genuine engagement shown by colleagues across all departments. Their willingness to contribute ideas, time, and energy beyond their regular roles has been truly inspiring. There’s loads more to do, but I’m proud of how far we’ve come, taking meaningful steps toward becoming more thoughtful in how we work, produce, and plan for the future.

Our impact

What we do

At Mabtech, we create tools that enable discovery. Our monoclonal antibodies, immunoassays, and instruments are designed to support in vitro research across critical areas of biomedical science, empowering scientists to push the boundaries of what is possible in human health.

Our products are used globally in the evaluation of vaccines, cancer immunotherapies, and infectious disease diagnostics, making them an integral part of research pipelines aimed at solving some of the world's most pressing health challenges. In 2024, we noted a 63% increase in the number of scientific publications related to clinical trials that referenced Mabtech products, compared to 2023. This growth underscores the expanding role our assays play in translational research, helping to bridge the gap between laboratory discovery and real-world medical applications.

We actively engage with the scientific community, both academic and industrial, because we believe that innovation thrives through collaboration. Many of the improvements to our products come directly from dialogue with researchers who use them every day. These conversations help us stay responsive

to emerging needs and ensure our tools remain not only scientifically robust but also practically useful.

While we are aware that all business operations carry environmental responsibilities, we are committed to reducing our climate impact, especially in relation to scope 3 emissions like those from transportation. At the same time, we strive to amplify the positive contribution our products make to global health.

Mabtech's vision is grounded in the belief that great research tools can accelerate medical progress. As we move forward, we continue to balance this mission with an increasing awareness of our environmental footprint, working toward a future that is both healthier and more sustainable.



Dr. Chidiebere Ubachukwu
at The Pirbright Institute, UK

The Porcine Reproductive and Respiratory Syndrome Virus (PRRSV) causes substantial economic losses in the global pig industry, yet no widely effective vaccines are currently available. Therefore, my research focuses on developing an improved vaccine against PRRSV by engineering a live attenuated virus (MLV) using reverse genetics. This MLV is designed to express immune checkpoint inhibitors, aiming to enhance T cell activation and improve viral control.

To evaluate the immune response, we use the FluoroSpot assay to monitor T cell activity by detecting key cytokines - IFN- γ , IL-2, and TNF - at the single-cell level. This enables us to assess the quality and robustness of vaccine-induced T cell responses, providing critical insights into immunogenicity and potential efficacy.

By integrating FluoroSpot analysis with our vaccine design platform, we gain valuable understanding of host immunity and can optimize our constructs for improved protection. This approach brings us closer to developing next-generation PRRSV vaccines that are both effective and safe

Access to health

At the end of 2024, a total of 5,972 scientific publications featured the use of Mabtech products, our highest number yet, and a clear sign that our tools continue to support a growing number of researchers around the world. Importantly, 26% of publications are featured in top-quartile journals (impact factor higher than 6), showing that Mabtech’s assays are not only widely used but also contribute to high-quality, peer-reviewed research across the academic spectrum.

Looking specifically at health-related research, our products support studies

in critical areas such as vaccination, HIV, COVID-19, immunotherapy, and influenza. In 2024, we saw a 9% increase in purchases from Mabtech customers classified as government agencies or centers conducting research shaping public health policies. This illustrates the relevance of our tools to pressing global health challenges and their growing importance in addressing some of today’s most urgent medical questions.

Indicators	
Total number of scientific journal publications featuring the use of Mabtech products	2022: 4836 2023: 5353 2024: 5972
Total number of publications featuring the use of Mabtech products distributed by journal impact factor (Dec. 2024)	Low (0-3): 834 Medium (3-7): 3572 High (7-13): 816 Highest (>13): 750
Total number of publications in health research featuring the use of Mabtech products (Dec. 2024) *	451 on vaccinations 390 on HIV infections 400 on COVID-19 276 on cancer vaccines 231 on immunotherapy 137 on influenza vaccines

*Based on MeSH terms





5972

Scientific publications

Climate & nature

Our approach remains grounded in measurable progress and responsible decision-making, even as our operations grow. In 2024, we continued our work to monitor and reduce our environmental footprint by sourcing renewable energy, reducing water use, improving materials, and extending product life.

Energy and emissions

Our direct emissions (scope 1 and 2) continue to be very low, well below industry averages when measured per employee and per revenue (source: CDP.net). This outcome reflects deliberate choices, including the absence of company cars and the promotion of bicycle commuting through our leasing program. At our Stockholm headquarters, 100% of electricity and 98% of heating and cooling come from renewable sources, a level we maintained in 2024.

In 2024, we expanded our reporting of indirect emissions (scope 3). This now includes data from our U.S. office, as well as emissions from downstream transportation and distribution. Business travel emissions remain a key area of focus. We have reduced long-distance travel by establishing a stronger local sales presence in several European countries and initiated systematic tracking of travel-related emissions, with quarterly reporting now in place.

Resource use and waste

We achieved an 18% reduction in water consumption compared to 2023, despite growing operations. Hazardous waste remains consistently low, below 10 kg annually, and we continue to avoid the use of chemicals that would require registration under the REACH regulation. In 2024, we also implemented improved organic waste collection at headquarters, in line with local sustainability regulations.

Efforts to reduce plastic use continued, both in lab operations and packaging. Internally, small but impactful adjustments in lab routines, such as favoring reusable materials, have helped cut down on single-use plastic and energy-intensive practices.

Product design and circular practices

Environmental considerations are increasingly integrated into our product development. We are actively replacing components in our instruments with safer, less hazardous alternatives that comply with REACH and RoHS directives. This ensures our products are both future-proof and aligned with current environmental standards, while also reducing long-term health and environmental risks.

Our packaging is designed to be both functional and environmentally responsible. We use recyclable corrugated cardboard in foldable formats to reduce both waste and transport volume. We continuously explore packaging solutions replacing plastic wherever possible.

Mabtech’s flagship instruments, the IRIS and ASTOR readers, are built for longevity, with durable construction and service options to extend their useful life. In 2024, we also supported circularity by recycling several hundred kilograms of aluminum, lowering our demand for newly extracted raw materials.

All electricity used in our production processes is sourced from 100% certified renewable energy, contributing to a low carbon manufacturing footprint and supporting the broader transition to clean energy.

Indicators*	2022	2023	2024
GHG emissions – Scope 1 (tons Co2e)	0	0	0
GHG emissions – Scope 2 Market based (tons Co2e)	0*	0*	10
GHG emissions – Scope 3 Business travel and downstream transportation (tons Co2e)	Not systematically collected	22.6, Business travel Q4*	240.1
Energy consumption – Electricity (kWh)*	180 867, 100% renewable	175 211, 100 % renewable	168 900, 100 % renewable
Energy consumption – Heating (kWh)*	134 800, 98% renewable district heating	134 800, 98% renewable district heating	132 761, 98% renewable district heating
Water consumption*	823 m³	822 m³	672 m³
Hazardous waste	<10 kg	<10 kg	<10 kg

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

Ethical business practices

At Mabtech, ethical conduct is an integral part of how we operate. We work to maintain the trust of our customers, partners, and wider society by conducting our business with integrity, transparency, and accountability. This includes fulfilling our legal and financial obligations, such as timely and accurate tax payments, and adhering to all applicable laws and regulations in the regions where we operate.

Our ethical framework is supported by clear internal policies. We maintain a zero-tolerance stance on bribery, corruption, and other forms of unethical behavior. All employees are required to read and follow our Code of Conduct, which outlines expectations for responsible behavior and legal compliance. These guidelines are part of our broader sustainability policy, which aims to ensure consistency and integrity across all areas of our operations.

In 2024, we continued to strengthen our due diligence procedures when working with external parties. New customers

undergo an assessment process, where we consider both their geographic location and the nature of their business. We consult a regularly updated internal list of high-risk countries and use this as part of our screening process to avoid engagement with sanctioned or high-risk entities.

To ensure shared responsibility for ethical practices, all customers must agree to our Terms and Conditions. These explicitly require compliance with anti-bribery, anti-corruption, and sanctions legislation.

Mabtech has had no reported incidents of corruption or other serious compliance violations, an outcome we attribute to the consistent application of our internal controls and the everyday diligence of our employees.

While we view ethical conduct as a basic responsibility, we also see it as a continuous process. We regularly review and update our policies to reflect new regulatory requirements and to respond to emerging risks, ensuring that our practices remain robust and relevant.

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



Mabtech has had no reported incidents of corruption

Responsible supply chain

At Mabtech, we view responsible procurement and supply chain management as essential to maintaining the quality of our products and upholding our environmental and social commitments. Our supplier selection process has long emphasized quality, delivery reliability, and cost-effectiveness. Most of our current suppliers are based in Europe and are already subject to EU regulations on environmental and social responsibility.

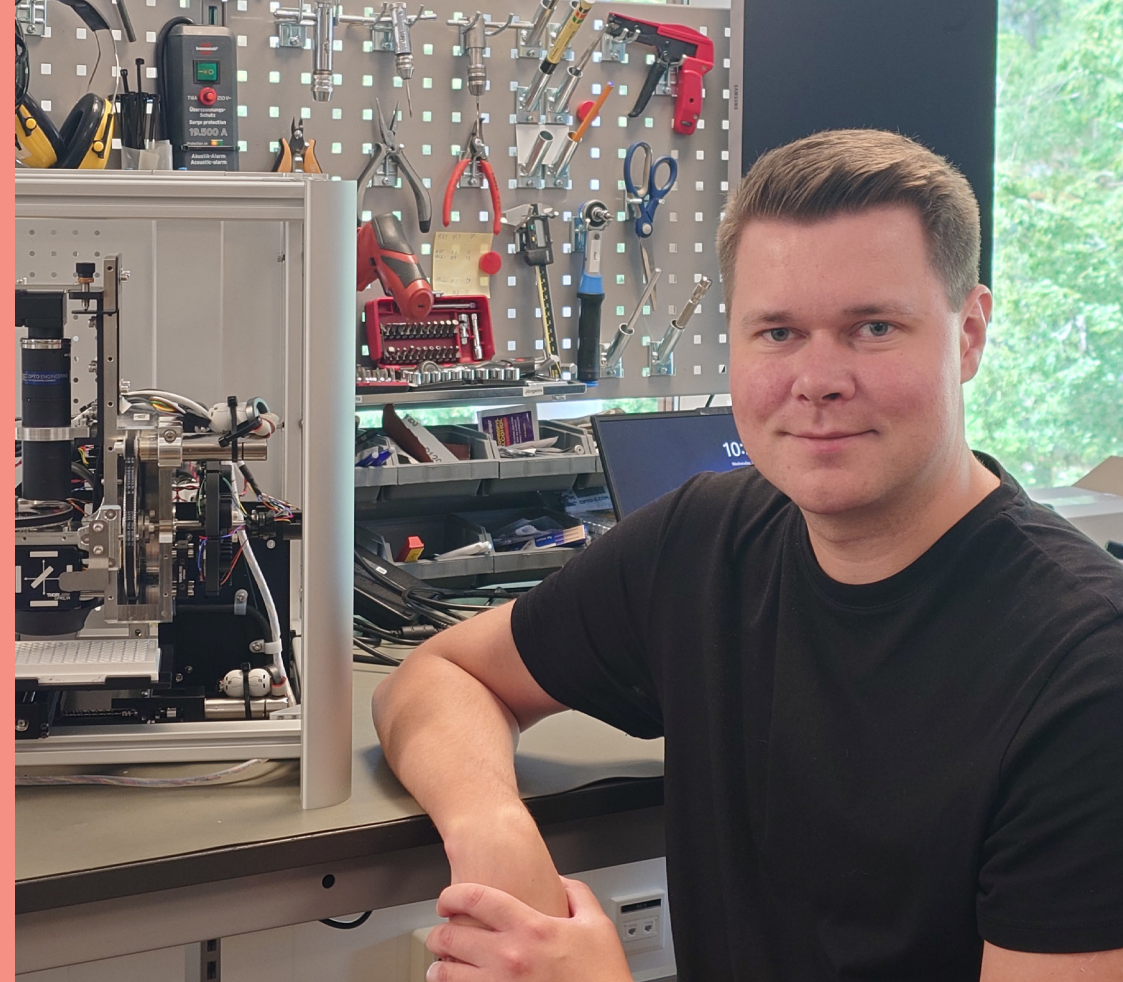
In 2024, we took steps to formalize the intention to integrate sustainability into our procurement strategy. Work is underway to expand our supplier evaluation framework to include environmental and social criteria. This will allow us to more systematically assess factors such as emissions performance, materials sourcing, and labor practices when entering into or renewing supplier agreements. These efforts are aimed at ensuring that our supply chain reflects the same standards we set for ourselves in terms of transparency, compliance, and long-term sustainability.

We also reviewed our downstream logistics in 2024 with the goal of better understanding and reducing emissions

from product distribution. We primarily work with international shipping partners - UPS, FedEx, and DHL - who have established sustainability targets and are reporting progress in areas such as fleet electrification, fuel efficiency, and emissions reduction.

One concrete area of focus has been our product packaging. A review of packaging materials began in 2024, with the aim of identifying more sustainable alternatives. We currently use foldable boxes made from recyclable corrugated cardboard to minimize waste and optimize shipping volume. We are also actively exploring ways to reduce or eliminate the use of plastic in our packaging, aligning with our broader efforts to reduce scope 3 emissions and support circular practices.

By embedding sustainability more deeply into both procurement and logistics, we aim to strengthen our supply chain resilience while reducing its environmental impact, without compromising on the quality and reliability that our customers expect.



Oscar Bermbeck, Production Engineer

When we developed IRIS 2, we knew it had to be more than just a high-performing instrument; it also needed to reflect Mabtech's values around sustainability. Environmental responsibility is with us at every stage: from energy efficiency and safe material choices to long-term serviceability and recyclability.

We're especially proud of the instrument's aluminium housing: it's not only durable, but also fully

recyclable. We've also made sure that the system runs on LED-based components, which consume much less power and last longer than traditional light sources. The IRIS 2 meets ISO 14001:2015 standards, and even during operation, it draws very little energy. Today, we make sure our instruments are built to last, easy to maintain, and part of a recycling service at end-of-life. For us, sustainability isn't an afterthought, it's built in from the start.

Our people

A culture of care and curiosity

At Mabtech, we believe that our people are our greatest strength. The diverse skills, experiences, and perspectives of our team members form the foundation of our progress and innovation. As our industry evolves, so must we, by continuously improving our methods, embracing fresh ideas, and nurturing a culture of curiosity and collaboration.

We are proud to have a team representing a broad mix of nationalities, scientific backgrounds, and life experiences. This diversity strengthens our ability to approach challenges creatively and adapt to change. We actively foster an inclusive work environment where everyone feels seen, heard, and valued. Our recruitment practices are designed to mitigate unconscious bias, and our onboarding process emphasizes inclusivity from day one.

Mabtech’s work culture is defined by openness, respect, and mutual support. Regular team meetings and cross-departmental collaborations help maintain transparency and shared purpose, while informal gatherings and social activities contribute to a sense of

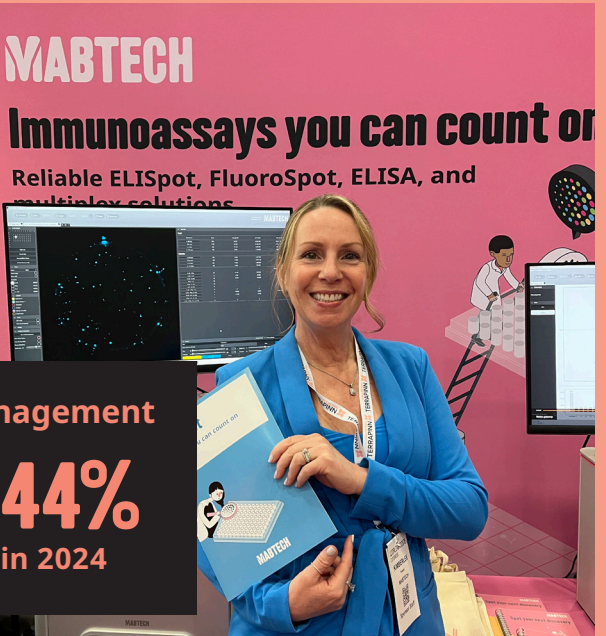
belonging. Employees are encouraged to contribute ideas and voice concerns in both structured forums and everyday conversations.

We also understand that a healthy workplace goes beyond camaraderie; it requires safety, fairness, and clear expectations. That’s why we have zero tolerance for discrimination, harassment, or any form of disrespectful behavior. Our Code of Conduct is regularly updated and clearly communicated, and all employees are encouraged to speak up through secure and anonymous reporting channels.

To support well-being and professional development, Mabtech offers a range of initiatives, including flexible working hours, wellness allowance, and development plans.

We strive to maintain an environment where employees are supported in doing their best work and developing their skills. For us, success is not only about results, but also about the way we collaborate to achieve them.


Indicators		2022	2023	2024
Ratio of women in workforce		47%	48%	51%
Ratio of women in top management		43%	43%	44%
Number of employees, total		77	78	79
Absenteeism at head office		2.9%	5.5%	2.9%
Turnover rate at head office		9%	14%	16%
Wellness benefit usage at head office		76%	76%	77%
Educational level at head office	Holds university degree	78%	87%	83%
	Holds PhD degree	28%	27%	29%
Languages spoken at head office		18	21	22



MABTECH

Immunoassays you can count on

Reliable ELISpot, FluoroSpot, ELISA, and multiplex solutions



Women in management

43%
in 2023

44%
in 2024

Risk assessment

In 2024, we continued to strengthen Mabtech’s sustainability strategy, building on the foundation established by the materiality analysis and sustainability plan developed in 2023. During the year, we made progress in implementing preventive actions and further refined our understanding of the risks most relevant to our operations, customers, and long-term impact.

The matrix below reflects both ongoing and newly identified risks, along with updated mitigation efforts. While not exhaustive, it highlights the areas we consider most significant as we work to align our operations with evolving sustainability expectations and stakeholder needs.



Risk area	Description of risk	Preventive action
Inability to focus on key sustainability challenges	Without a clear structure or shared understanding, sustainability efforts may become fragmented, inconsistent, or misaligned with external expectations.	Regularly update the materiality analysis to ensure relevance. Implement the sustainability plan across departments. Strengthen knowledge-sharing through internal workshops and onboarding.
Relevance of Mabtech’s products	Our tools may be viewed as too specialized or unaffordable, particularly in underfunded areas like neglected diseases, risking reduced uptake or limited access.	Continue engaging directly with researchers through scientific collaborations. Explore targeted development of “shared value” projects that align product innovation with global health needs. Monitor publication trends to stay informed of emerging applications.
Carbon footprint	Risk of underestimating emissions, particularly scope 3 (e.g., transport, shipping), could hinder our decarbonization goals.	Improve emission tracking through refined data collection. In 2024, we began reviewing supplier data quality. Update internal transport and logistics guidelines to prioritize lower-emission options.
Ethics, anti-corruption, and compliance	Ethical lapses in the company or its value chain may result in reputational damage, legal consequences, or sanctions.	Ensure adherence to current policies, particularly in new markets. Increase sales and distributor training. Improve compliance procedures and integrate risk monitoring into our supplier engagement process.
Perception of Mabtech’s sustainability work	Limited visibility or employee engagement could weaken internal trust and external credibility. This may also affect recruitment and retention.	In 2024, we launched a dedicated section of our website to sustainability. Strengthen the role of staff-led sustainability group and pilot internal seminars to increase transparency and engagement. Gather employee feedback to inform future engagement activities.



At Mabtech, we see sustainability as an ongoing journey, one shaped by curiosity, care, and collaboration. Over the past year, we've continued learning about our impact, made thoughtful improvements to how we work, and taken steps toward weaving sustainability more naturally into our daily routines.

Our commitment to improving global health through science goes hand in hand with our responsibility to care for the people and planet that make this work possible. In 2024, we saw encouraging signs of progress: from broader use of our tools in clinical research to increased engagement from colleagues across the company. It's been a year of reflection, learning, and growing together.

We know we're just getting started. There's still a lot to learn, and plenty of room to do better, and we're genuinely excited about that. For us, sustainability isn't about having all the answers. It's about making steady progress, staying true to our values, and being open to change.

We thank you for taking the time to read this report. We'd truly appreciate hearing your thoughts, whether it's feedback, questions, or ideas for the future. Your perspective helps guide us forward.

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