



Revealing the truth
of human disease.
Protein by protein.

Olink Sustainability
Report 2023



Table of contents

Message from the CEO

About Olink

2023 Insights

Sustainability

Materiality

Sustainability targets

Governance

Oversight & risk management

Innovation & product quality

Cybersecurity & data protection

Business ethics

Social

People

Health & wellbeing

Talent acquisition & retention

Training & development

Diversity, equity, & inclusion

Environment

Climate

Waste

Water & biodiversity

Supply chain

Human rights in our value chain

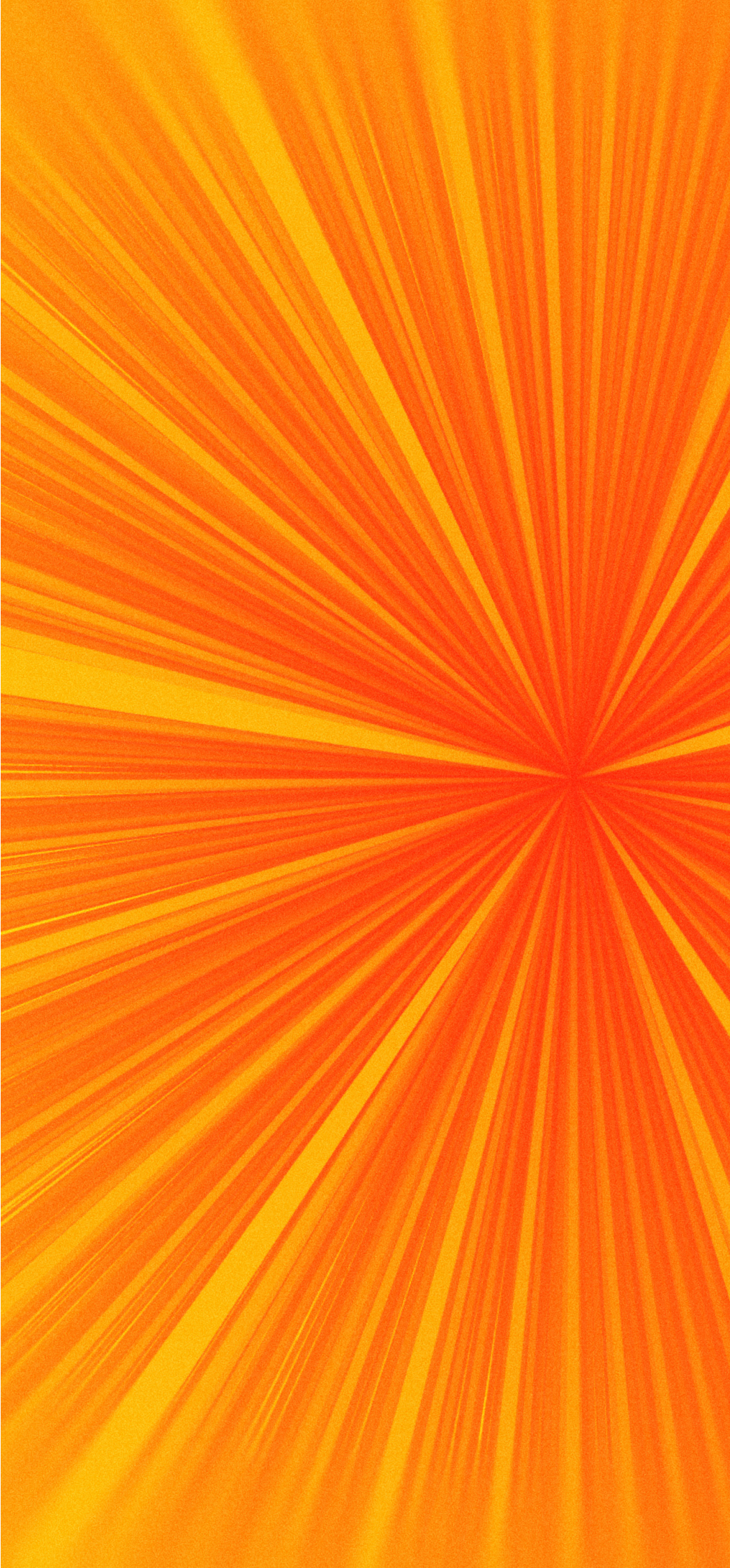
Emissions along the value chain

Looking ahead

About this report

Additional data tables

GRI content index



Message from the CEO

Driven by the talent, hard work, and dedication of the Olink team, in just a few years we have grown from a small Uppsala-based company providing products for measuring a few hundred protein biomarkers, to a global organization that is rapidly advancing the field of proteomics with profound implications for the future of healthcare.

2023 was a pivotal year for Olink. The macroeconomic environment was challenging as reflected in the performance of the broader life science market, and geopolitical tensions persisted across the globe. Despite these headwinds, the team continued to provide great products and services, generating industry-leading data quality for next generation proteomics discovery at unprecedented scale to customers around the world.

Olink's greatest contribution to sustainable development is how we enable researchers to generate deeper insights into human health and disease and thereby improve and accelerate drug development, which in turn, will lead to improved patient care and improvement of society at large.

Our mission is to accelerate proteomics together with the scientific community. We accomplish this through global collaborations and research efforts with our customers that collectively push the boundaries of disease management and pave the way toward precision medicine.

The recent findings of three landmark studies published in the prestigious journal Nature demonstrate the value of our partnerships and the extraordinary power of the Olink Explore platform for revealing biological insights at population scale, not seen utilizing traditional genomics alone. Each of these studies used data generated from the UK Biobank Pharma Proteomics Project, a collaboration of 13 biopharmaceutical companies generating new proteomic data from the UK Biobank. These findings illustrate the immense value of proteogenomics in understanding real-time human biology and driving the future of 21st century healthcare and drug development. You can read more about the study highlights in the body of this report.

In July, we launched Olink Explore HT, our transformational

solution for protein biomarker discovery that enables the accurate measurement of over 5,400 proteins spanning every major biological pathway, thereby providing scientists an informative new window into the broad spectrum of disease.

In late October, we announced an agreement to combine with Thermo Fisher Scientific, the world leader in serving science. On closing, this agreement would bring together complementary organizations, aligned on our shared science-led, mission driven cultures. The combination of Thermo Fisher's deep expertise in clinical development and diagnostics with Olink's proven technology for protein biomarker measurement unlocks powerful value for customers. In addition, Thermo Fisher recognizes the innovative technology and exceptional talent that Olink brings, and we're enthusiastic about the opportunity it represents for our employee's future development.

In addition to growing our business, we invested in our sustainability efforts to prepare for evolving regulations and better address the expectations of our customers, stockholders, and employees. We are just at the beginning of our sustainability journey, but we are proud of the achievements we've made. In 2023, we conducted our first ESG materiality analysis and incorporated the results into the business planning and enterprise risk management process. We also committed to setting an emissions reduction target with the Science Based Targets initiative. In 2024, we will focus on advancing our climate strategy by estimating our scope 3 emissions for the first time and conducting a climate scenario analysis to inform our climate transition planning.

We have a very exciting year ahead of us as we anticipate combining with Thermo Fisher and continuing to enable our customers with our industry-leading technology at a scale and quality never seen before. I thank each of my colleagues around the world for their dedication and contributions to building this incredible company together and enabling a healthy future for all.

Jon Heimer, CEO



About Olink

Production of dedicated antibodies - 2023 Insights

Olink Holding AB (publ) (Olink or the Company) is a life science company committed to accelerating proteomics together with the scientific community and providing deeper understanding of real-time biology in human health and disease. We believe these efforts will continue to drive the development of improved targeted therapies and help revolutionize future healthcare through the implementation of precision medicine.

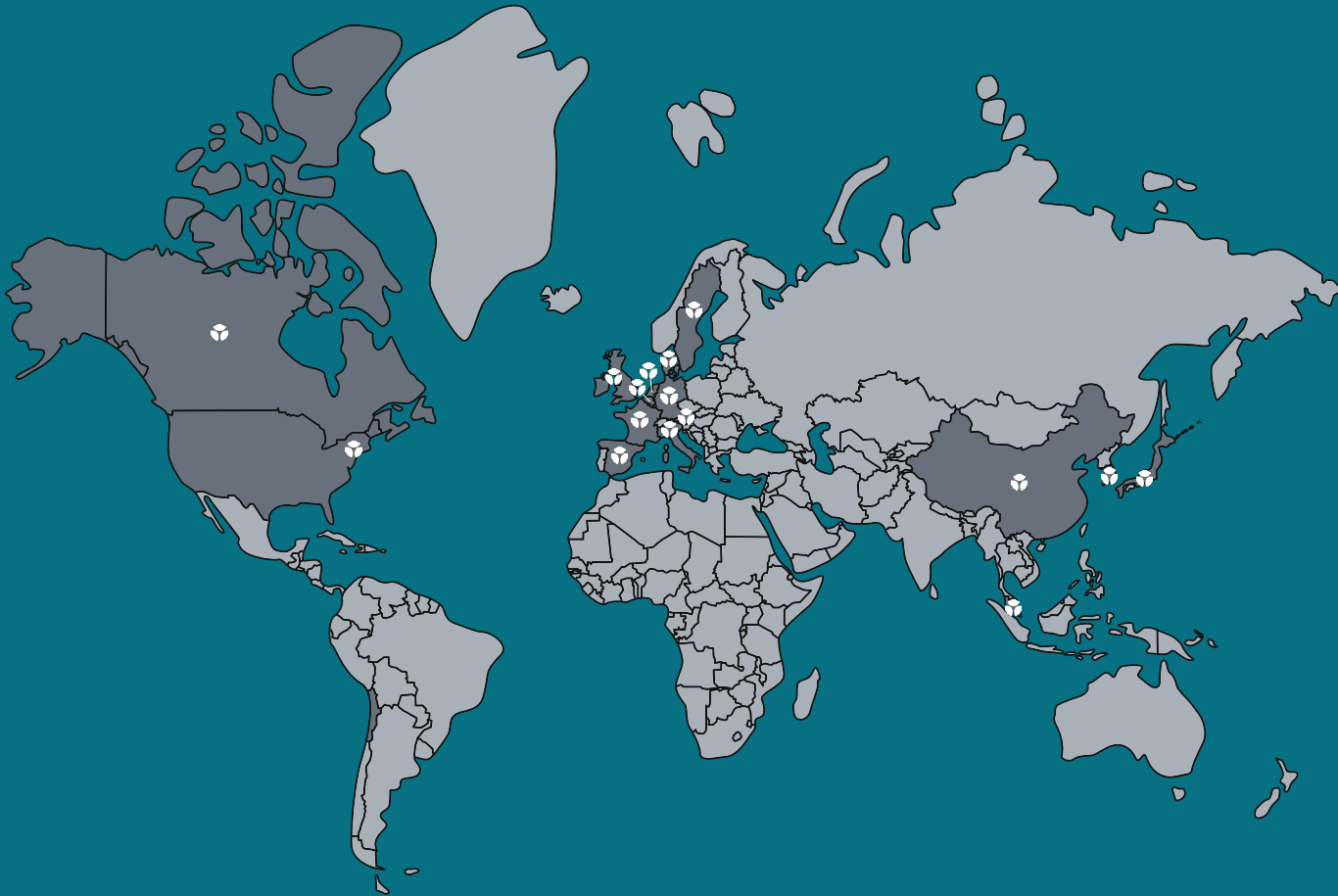
Today, the top 10 most prescribed drugs are yielding poor patient response rates, largely due to a gap in understanding the diseases' underlying mechanisms of initiation, progression, and response to treatment. By providing an innovative, high-performance platform for protein biomarker research, Olink contributes to the understanding of disease biology on a molecular level, thereby working toward improving both disease prevention and treatment. Ultimately, these efforts are poised to advance global healthcare outcomes, and in accordance with the United Nations Sustainable Development Goal 3 (SDG 3)¹, ensure progress toward achieving healthy lives and well-being for all at all ages. Our products and services are being utilized to obtain real-time biological insights across all major research areas and are most frequently applied in immunology, oncology, neurology, cardiovascular, and metabolic disease research. Our customers include many of the world's largest biopharmaceutical companies, as well as many leading clinical and academic institutions.

Since the company was founded in 2016, we have successfully grown our business to over 169 million USD of revenues in 2023, more than 1,050 customer accounts, over 700 employees, over 1,600 peer-reviewed publications citing Olink technology, and more than 5,400 internally developed and validated protein biomarkers.

Olink is publicly listed on NASDAQ Global Market and is predominantly owned by Summa Equity AB, who are majority shareholders. We have a strong global presence, with employees in 17 countries. Our headquarters is located in Uppsala, Sweden, and our secondary headquarters is in Waltham, Massachusetts, United States.

Production of dedicated antibodies

Agrisera AB (Agrisera) joined the Olink group in 2020, bringing over 35 years of experience as a world-leading provider of antibodies necessary for biomarker discovery. These antibodies form an integral part of Olink's products, thereby enabling the development of immunoassays with exceptional specificity and sensitivity, setting a quality standard for multiplex protein analysis. Agrisera is located in Umeå, Sweden and serves global customers in addition to Olink.



Our presence around the world

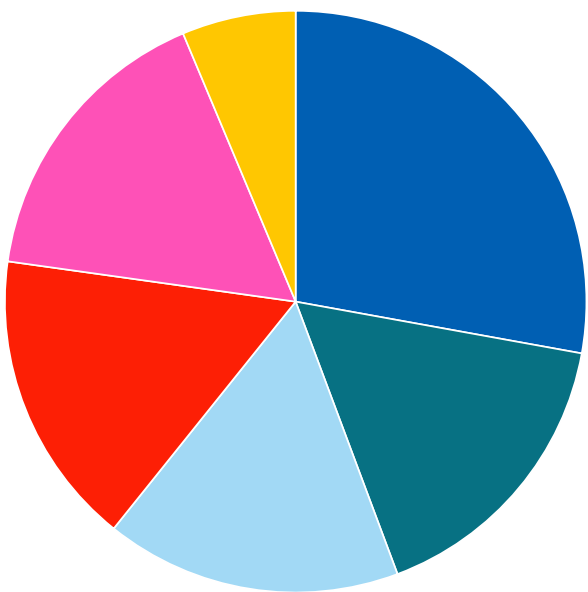
- | | | |
|--------------------------------|---------|----------------|
| Sweden | Austria | Italy |
| Uppsala Headquarters | Belgium | Japan |
| United States | Canada | Netherlands |
| Waltham Secondary Headquarters | China | Singapore |
| | Denmark | South Korea |
| | France | Spain |
| | Germany | United Kingdom |

1. The Sustainable Development Goals Report 2023: Special Edition - July 2023. New York, overview available at <https://sdgs.un.org/goals/goal3>

2023 Insights

Olink’s impact on our understanding of human biology grows daily. In 2023, we saw a 43.5% increase in the number of peer-reviewed publications that cite our technology, totaling over 479 for the year, and close to 1,600 cumulatively. We see a continuous trend for a greater proportion of impactful and higher quality publications, with around 60% of the articles in 2023 published in the top ~5%-ranked scientific journals (official impact factors >5.9).

The publications covered a wide range of disease areas and applications, showcasing the wide utility of Olink’s proximity extension assay (PEA) technology in accelerating scientific discoveries across a broad spectrum of clinical domains.

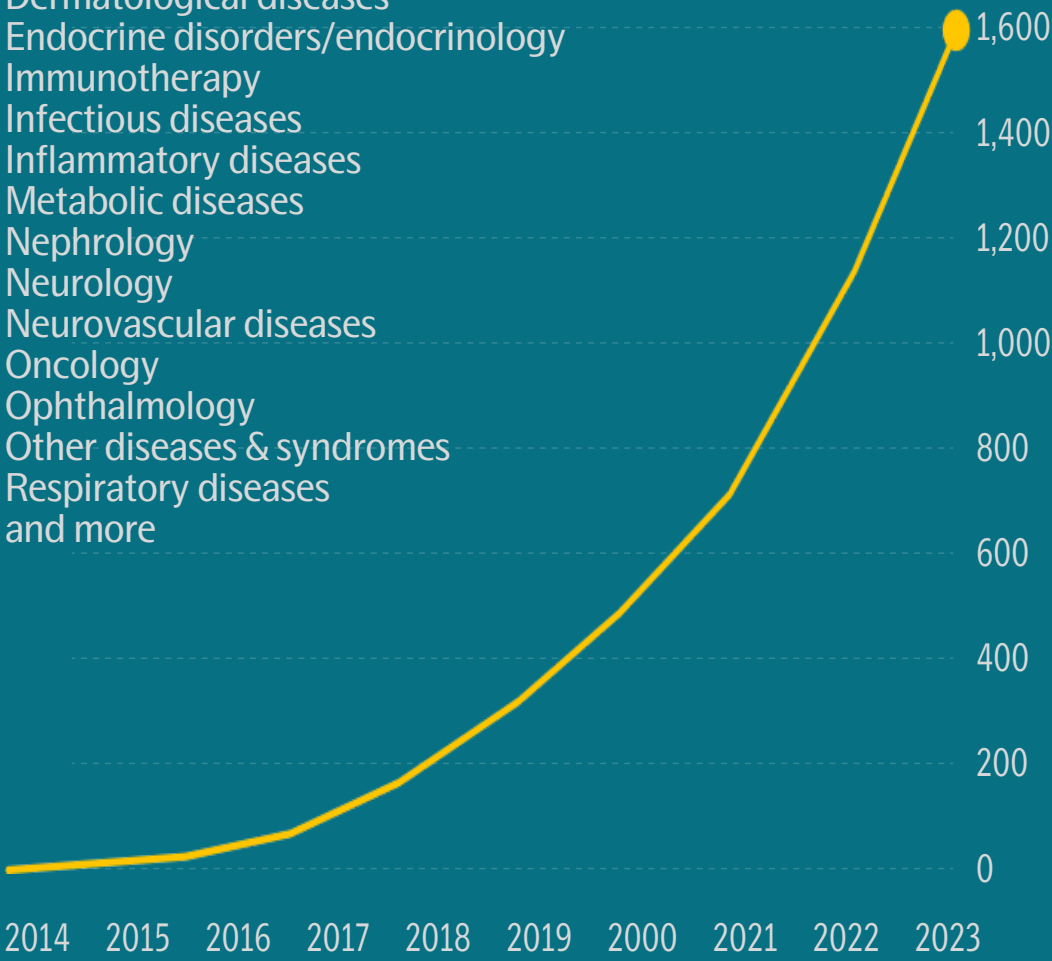


- 22% Cardiovascular diseases
(this has consistently been our single biggest disease area over time)
- 13.5% Immunological & inflammatory diseases
- 13% Infectious diseases
(with ~ 2/3 of those related to COVID-19 or long-COVID, showing Olink’s continuing contribution to the pandemic and its consequences)
- 13% Neurological diseases
- 13% Oncology
- 5.5% Metabolic diseases

+1,600 publications

DISEASE AREAS

Cardiovascular diseases
Cardiovascular/renal/respiratory diseases
Dermatological diseases
Endocrine disorders/endocrinology
Immunotherapy
Infectious diseases
Inflammatory diseases
Metabolic diseases
Nephrology
Neurology
Neurovascular diseases
Oncology
Ophthalmology
Other diseases & syndromes
Respiratory diseases
and more



About Olink

Production of dedicated antibodies - 2023 Insights

In 2023, Olink's PEA technology was at the forefront of highly impactful scientific discoveries and clinical advancements. Some noteworthy examples from the literature include the following:

→ Landmark articles published in the renowned journal Nature reported initial findings from the UK Biobank Pharma Proteomics Project (UKB-PPP), the largest single proteomics study ever undertaken, which selected Olink as the proteomics platform of choice. Here, a consortium of 13 major biopharmaceutical companies financed the measurement of close to 3,000 proteins in more than 54,000 participants from the UK Biobank. A staggering number of over 14,000 mostly novel associations of genetic variants with protein expression levels were identified ². These "pQTLs" provide deep molecular insights into disease mechanisms and offer unique tools for the identification of robust new drug targets. Furthermore, analysis of rare gene variants associated with plasma protein levels in the UKB-PPP dataset found over 4,400 rare pQTLs that may have a significant impact on drug development and clinical pipeline challenges ³.

The UKB-PPP dataset is now available as an open-access, population-scale resource for the research community, set to enable further scientific discoveries. More than a dozen articles leveraging these results have already been published, including a study that used the dataset to identify protein-based risk profiles for 45 common conditions spanning major diseases ⁴. These protein profiles accurately predicted disease outcomes 5-10 years prior to diagnosis and showed superior predictive performance compared to traditional clinical risk scores in almost all cases.

These studies demonstrate how proteogenomics is transforming our understanding of human biology and the central role it is poised to take in revolutionizing population health and therapeutic innovation.

2. Sun BB, Chiou J, Traylor M, Benner C, Hsu YH, Richardson TG, et al. Plasma proteomic associations with genetics and health in the UK Biobank. Nature. 2023

3. Dhindsa RS, Burren OS, Sun BB, Prins BP, Matelska D, Wheeler E, et al. Rare variant associations with plasma protein levels in the UK Biobank. Nature. 2023

4. You J, Guo Y, Zhang Y, Kang JJ, Wang LB, Feng JF, et al. Plasma proteomic profiles predict individual future health risk. Nat Commun. 2023



About Olink

Production of dedicated antibodies - 2023 Insights

→ The increasing implementation of proteomics in oncology research has resulted in major clinical advancements in the field, as exemplified by the numerous highly impactful publications citing Olink technology in 2023. Early detection through reliable protein biomarkers is a significant unmet need in the clinical management of various cancer types. A remarkable study from Professor Mathias Ulhén's group at KTH Royal Institute of Technology in Stockholm used the Olink Explore platform to identify protein profiles that can diagnose and discriminate among 12 common cancer types with an accuracy between 80-100%⁵. Olink Explore was also used to identify protein biomarker profiles that could predict lung cancer development years ahead of clinical diagnosis⁶. Moreover, this study utilized the UKB-PPP dataset for validation purposes, where one of the models was able to predict lung cancer a remarkable 12 years prior to clinical diagnosis with ~70% accuracy.

Olink is uniquely positioned to address the challenge of protein biomarker development by offering a single, scalable platform for the entire journey: from broad, high-throughput discovery studies of thousands of proteins to low-plex, custom-designed panels for validation and clinical utility of protein signatures.



→ The pipeline for protein biomarker development, spanning discovery studies to validating protein signatures for clinical implementation, remains a significant challenge. Olink is uniquely positioned to address this by offering a single, scalable platform for the entire journey: from broad, high-throughput discovery studies of thousands of proteins to low-plex, custom-designed panels for validation and clinical utility of protein signatures. In 2023, a landmark breakthrough was achieved in this regard, with the publication of studies describing the development and validation of a multiple sclerosis (MS) disease activity panel^{7,8}. Octave Bioscience used Olink's PEA platform to analyze over 1,400 proteins in serum samples of MS patients. This led to the development of an Olink Focus panel for further verification of the results. This work resulted in an 18-protein serum-based assay for assessment of multiple sclerosis disease activity, which has undergone both analytical and clinical validation for laboratory developed test use.

5. Álvarez MB, Edfors F, von Feilitzen K, Zwahlen M, Mardinoglu A, Edqvist PH, et al. Next generation pan-cancer blood proteome profiling using proximity extension assay. Nat Commun. 2023

6. Davies MPA, Sato T, Ashoor H, Hou L, Liloglou T, Yang R, et al. Plasma protein biomarkers for early prediction of lung cancer. EBioMedicine. 2023

7. Qureshi F, Hu W, Loh L, Patel H, DeGuzman M, Becich M, et al. Analytical validation of a multi-protein, serum-based assay for disease activity assessments in multiple sclerosis. Proteomics Clin Appl. 2023

8. Chitnis T, Foley J, Ionete C, El Ayoubi NK, Saxena S, Gaitan-Walsh P, et al. Clinical validation of a multi-protein, serum-based assay for disease activity assessments in multiple sclerosis. Clinical Immunology. 2023

Sustainability

Materiality - Sustainability targets

Olink's core business is dedicated to increasing our understanding of human biology and progressing towards precision medicine, contributing to improved global health outcomes. In 2023, we took a broader look at our sustainability impacts and focused on establishing a strong foundation to mitigate potential negative impacts and amplify our positive impact on the world. To demonstrate our commitment to sustainability, Olink hired an Environmental, Social, and Governance (ESG) Director reporting to the Chief Operations Officer. This new role for the organization covers company-wide ESG and sustainability efforts, including reporting, strategy, and implementation. For the sake of simplicity, we will use the term 'sustainability' in this report whenever applicable.

In the second half of the year, we achieved several notable milestones:

- Conducted an initial double materiality assessment to determine our key ESG risks and opportunities.
- Committed to set a science-based emissions reduction target with the Science Based Targets initiative.
- Brought our sustainability data collection and management in-house.
- Acquired and implemented an ESG data management and reporting system.
- Acquired a carbon accounting system that will help us establish a comprehensive emissions inventory, engage with stakeholders, and set our reduction targets.

All of these and more will be discussed in the following report.

Materiality

In 2023, Olink conducted its first double materiality assessment to identify the ESG topics that the business has a potentially material impact on and/or which impact the business. The initial assessment incorporated information from benchmarking, international frameworks, industry guidance, and limited internal and external stakeholder viewpoints. We plan to build on this effort in 2024 to better align with the European Financial Reporting Advisory Group (EFRAG) guidance.

The list of material topics will focus our sustainability efforts on those areas most meaningful to our stakeholders and the business.

Environment

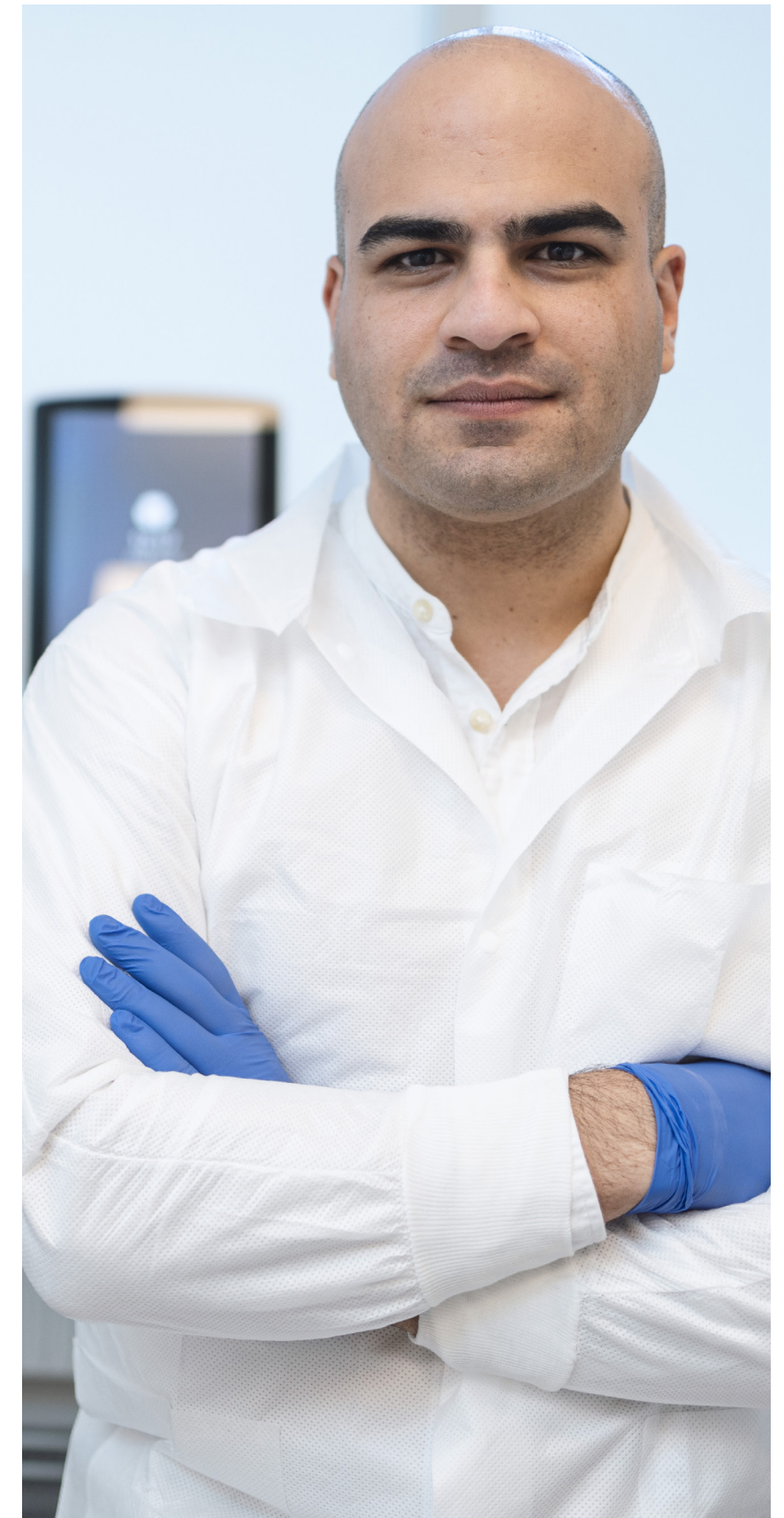
- Climate change | *Emissions along the value chain*
- Supply chain | *Environmental impacts*
- Waste

Social

- Health & wellbeing (SDG 3)
- Supply chain | *Social impacts*
- People | *Diversity, equity & inclusion | Health & wellbeing | Talent acquisition & retention | Training & development*

Governance

- Animal welfare
- Business ethics | *Anti-corruption & anti-bribery | Competition | Regulatory compliance*
- Cybersecurity & data protection
- Innovation
- Product quality



Sustainability targets

As stated above, Olink actively contributes to realizing healthy lives and well-being for all, in line with SDG 3. For the first time in 2024, we are setting specific sustainability targets to demonstrate our commitment to continue to drive advancement. We look forward to reporting our progress against the targets in the 2024 report.

2024 Targets



Environment

- Establish emissions baseline including scopes 1, 2, and 3
- Conduct initial climate scenario analysis



Social

- Increase our employee Net Promoter Score from +17 in 2023 to +25 in 2024
- Complete succession planning for executives, senior leadership, and other key roles



Governance

- Develop roadmap for CSRD compliance

Governance

Oversight & risk management - Innovation & product quality - Cybersecurity & data protection - Business ethics

Sound corporate governance is fundamental at Olink and represents the foundation of a strong sustainability program. At a minimum, we aim to comply with all legislation applicable to our business and to conduct business responsibly, with integrity and transparency. To facilitate this, a comprehensive framework of well-defined policies, procedures, and standards has been developed. Below is a list of the key documents which govern the organization and are publicly available on our website. We strive to review and, if necessary, update the policies annually, and this was last done in December 2023 by the Board of Directors.

Key public governance documents

- [Code of Conduct](#)
- [Group Whistleblowing Policy](#)
- [Group Vendor Policy](#)

Oversight & risk management

The Board of Directors sets high standards for the Company's employees, officers, and directors and oversees the management of the Company's business, including sustainability. The Audit Committee of the Board has primary responsibility for overseeing sustainability topics, including business risks and opportunities, and reports back to the full Board. See graphic for general sustainability oversight responsibilities throughout the organization.

ESG, or sustainability, risks identified through the double materiality assessment were incorporated into our annual Enterprise Risk Management (ERM) review. The ERM review focuses on financial, strategic, and sustainability risks facing the company. As we mature our sustainability program, we plan to bolster our ESG risk review in line with stakeholder expectations and emerging regulations.

1. Full Board

- Review and approve the Company's ESG strategy and policies.

2. Audit Committee

- Review, discuss with management, and recommend for approval by the Board the Company's ESG strategy, initiatives, and policies.
- Review and monitor the operational, regulatory, and reputational risks and impacts of ESG on the Company and provide insight and guidance with respect to the Company's management of such risks and impacts.
- Oversee the Company's progress toward its key ESG objectives.
- Ensure compliance with applicable ESG-related legal and regulatory requirements in collaboration with the COO and the General Counsel.

3. Senior Management Team (SMT)

- Align ESG and overall business strategy
- Advise on the Company's ESG strategy, initiatives, policies, and objectives.
- Oversee ESG strategy implementation as key executives with responsibility for business areas that contribute.
- Allocate adequate resources.
- Monitor emerging ESG trends and relevant risks and impacts.

4. Chief Operating Officer (COO)

- Executive leader accountable for the ESG program.
- Advise on and recommend for approval to the SMT the Company's ESG strategy, initiatives, and targets.
- Serve as ESG Champion on SMT, share relevant information and gather input.

5. ESG Director

- Responsible for the ESG program.
- Develop, monitor, and report.
- Produce relevant and compliant ESG disclosures in coordination with Finance, Legal, and IR.
- Monitor emerging trends, risks and impacts of ESG on the Company.

Governance

Oversight & risk management - **Innovation & product quality** - **Cybersecurity & data protection** - Business ethics

Innovation & product quality

At Olink, we aim to meet customer needs and expectations through rapid innovation, while maintaining high-quality, fit-for-use products. The PEA technology is founded on a rich history of Swedish proteomics innovations and continues to evolve at a rapid pace.

Why proteomics? By acting as the executors of most biological processes and indicating phenotypical changes in health and disease, proteins provide the most actionable targets for therapeutic interventions. Proteomics, the comprehensive study of many thousands of proteins and their actions, therefore offers deeper understanding of biology and a pathway to precision medicine and individualized healthcare.

Olink's products are research-use-only and provide a robust, scalable platform that measures tens to thousands of proteins simultaneously, using only a few microliters of biological sample without compromising on data quality.

Olink's PEA platform thereby offers the scientific community:

- Exceptional assay specificity and sensitivity, circumventing cross-reactive antibody binding of traditional immunoassays by the dual recognition of correctly matched pairs of DNA-labeled antibodies.
- A transparent and rigorous assay validation process.
- An integrated quality control system monitoring the entire technical performance of each assay, in each sample.

Furthermore, to streamline deriving actionable insights from data, Olink provides cutting-edge tools for biostatistical analysis. Olink® Insight is our own open-source proteomics knowledge hub which offers essential modern scientific software and tools integrated with the full Olink portfolio, enabling a seamless adaptation of proteomics in the research community.

In 2024, we are focused on continuing to deliver high performance solutions to the scientific community by maturing our quality strategy along with our growing product portfolio. We thereby remain committed to our vision of precision medicine and individualized healthcare, based on a proteomics-driven, deep understanding of human biology.

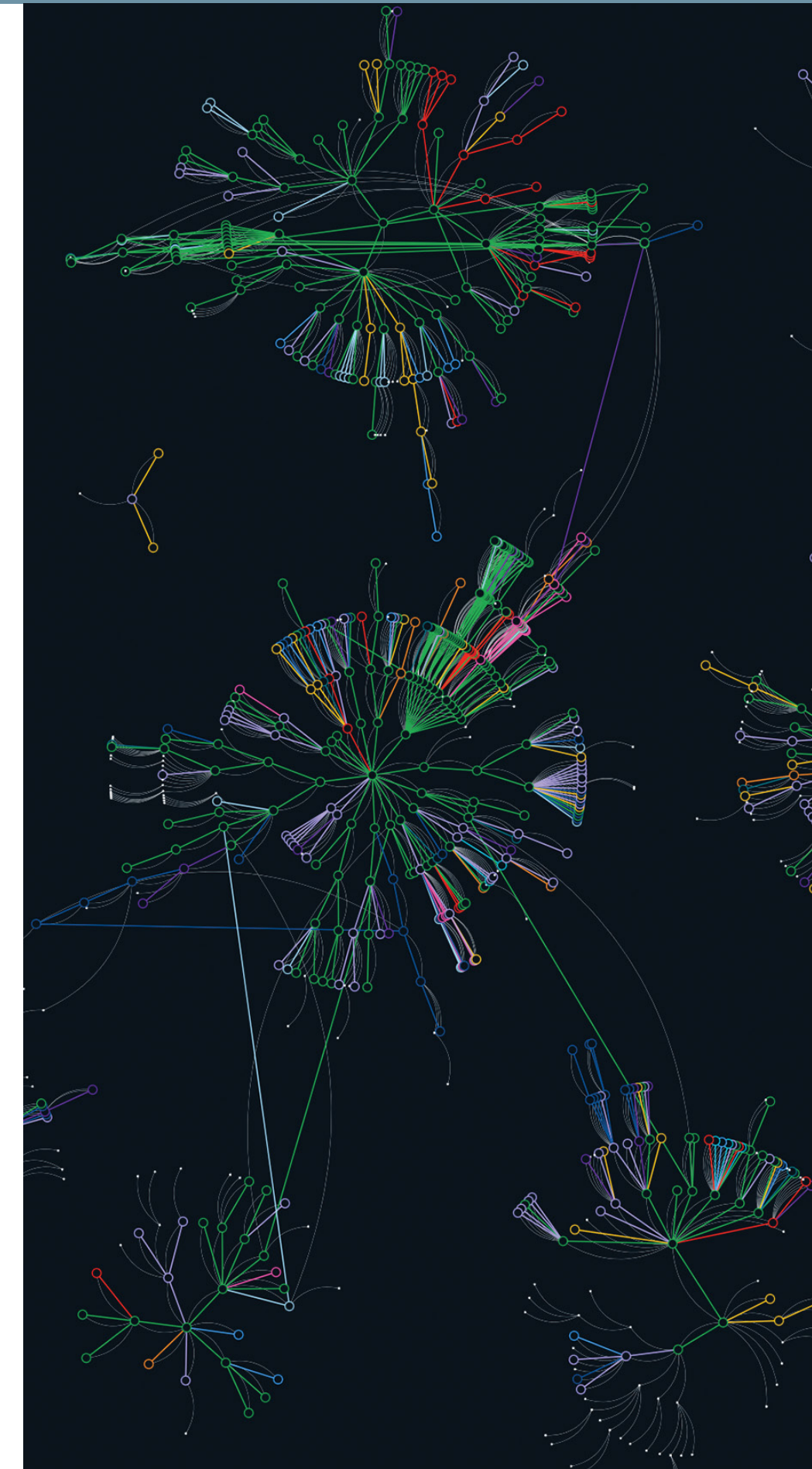
Cybersecurity & data protection

Olink is committed to preserving the confidentiality, integrity, and availability of all the physical and electronic information assets throughout its organization. Cybersecurity at Olink is overseen by the Board of Directors, and the Chief Information Security Officer is accountable for the development and operations of the cybersecurity program. Cybersecurity risks are identified through and included in the annual ERM process. The Information Security Policy describes and records the Company's approach towards managing information security and is complemented by more specific underpinning guidelines.

In 2023, the cybersecurity program governance, risk management, and incident response capabilities were further developed and aligned with the new SEC requirements on cyber security.

Olink conducts regular employee awareness training on various cybersecurity topics. In 2024, we are enhancing our security awareness capability by building up our team and introducing a new purpose-built security awareness training platform to provide employees improved training and test their ability to detect phishing attacks.

During 2023, Olink had no material cybersecurity incidents.



Governance

Oversight & risk management - Innovation & product quality - Cybersecurity & data protection - **Business ethics**

Innovative

Customer focused

Keep our promises

Do it together

Business ethics

Our Core Values: We are **innovative, customer focused, keep our promises, and we do it together** – this is the simplest statement of who we are.

Our values guide all activities and decisions at Olink and are reflected in the Code of Conduct (Code), which provides ethical guidelines and expectations for conducting business on behalf of Olink. We are not only committed to compliance with laws and regulations in the countries in which we operate, but the rules set out in the Code and company policies may go beyond what is required by law. Subjects addressed in the Code include: ethical business practices such as anti-bribery and anti-corruption; diversity, respect, and human rights and; health and safety of employees; intellectual property; cybersecurity and data privacy among other topics. The Code applies to all employees of Olink and is complemented by our Group Vendor Policy (Vendor Policy), which applies to our vendors and their supply chains.

Bioethics & animal welfare

Olink is not involved in designing any clinical trials or selecting human samples, data, or patients. The company runs completely anonymized and randomized samples. Nevertheless, Olink commits to always conduct business in accordance with fundamental bioethics principles, as well as international declarations on ethical principles for medical research involving human subjects, including research on identifiable human material and data.

Olink is dependent on animal antibodies for expanding and improving our platform for protein biomarker discovery. Animal antibodies are produced in Agrisera's animal facilities using rabbits bred on-site or by a well-established supplier in Sweden and further refined in Agrisera laboratories. Animal welfare and ethics are of high importance for us, and we adhere to the 3R principle (Replace, Reduce and Refine) which means, among other things, that we are continually working to improve animal welfare and are evaluating alternative ways of producing antibodies that would reduce use of animals. All animal breeding, handling, and testing is carried out based on high ethical standards and in compliance with strict regulations from several authorities, such as the Swedish Board of Agriculture and the Swedish Ethical Review Authority.

Counteracting corruption

Olink has zero tolerance towards corruption, non-compliance with the law, and any breaches of our Code or policies. All of our policies, including our Anti-Corruption Policy and Code of Conduct, are reviewed and approved annually by our Board of Directors and were last reviewed and approved in December 2023. The purpose of our Anti-Corruption Policy is to ensure that Olink takes an active role in analyzing potential corruption risks to our organization, increasing risk awareness, informing risk-based decision-making, and creating greater confidence among shareholders, customers, and employees. The policy explains how to report violations and what to do when facing uncertainty regarding the policy or potential misconduct. Annually, employees are required to review the updated policies and complete ethics and compliance trainings.

Olink is committed to take action when wrongdoing occurs and promotes a culture where employees feel safe and are encouraged to act and report any wrongdoing related to our operations. Our Whistleblowing Policy aims to protect whistle-blowers from retaliation, protect the reasonable interests of those accused, and establish requirements to safeguard confidentiality and anonymity. The Policy also establishes procedures for reporting and the handling of reports. Olink provides a third-party managed whistleblowing hotline where employees, vendors, customers, and other third-parties can report known or suspected misconduct anonymously. Information on how to access the hotline is provided to employees through the Whistleblowing Policy and annual trainings. During 2023, all reported cases were investigated and resolved. To ensure the hotline's functionality, we systematically test the system.

Competition

Olink believes in the value of our products, and we have zero tolerance for actions that violate our Anti-Trust Policy and guidelines, our Code, and/or the Vendor Policy. We strive to act independently, compete based on our outstanding products and services, and ensure that our customers receive the best products and services for the best price. In addition to the policies and guidelines listed above, employees receive annual anti-trust training as a part of the compliance training cycle.

Social

People - Health & wellbeing - Talent acquisition & retention - Training & development - Diversity, equity, & inclusion

People

People are the key to Olink's success, and we recognize the challenges and opportunities of attracting and retaining a highly qualified workforce as we continue to grow rapidly. Since the Company was established in 2016, it has grown from 50 to over 700 employees as of the end of 2023. To support the continued growth, Olink focused on maturing its human capital management processes in 2023, including the performance review process and employee engagement survey.

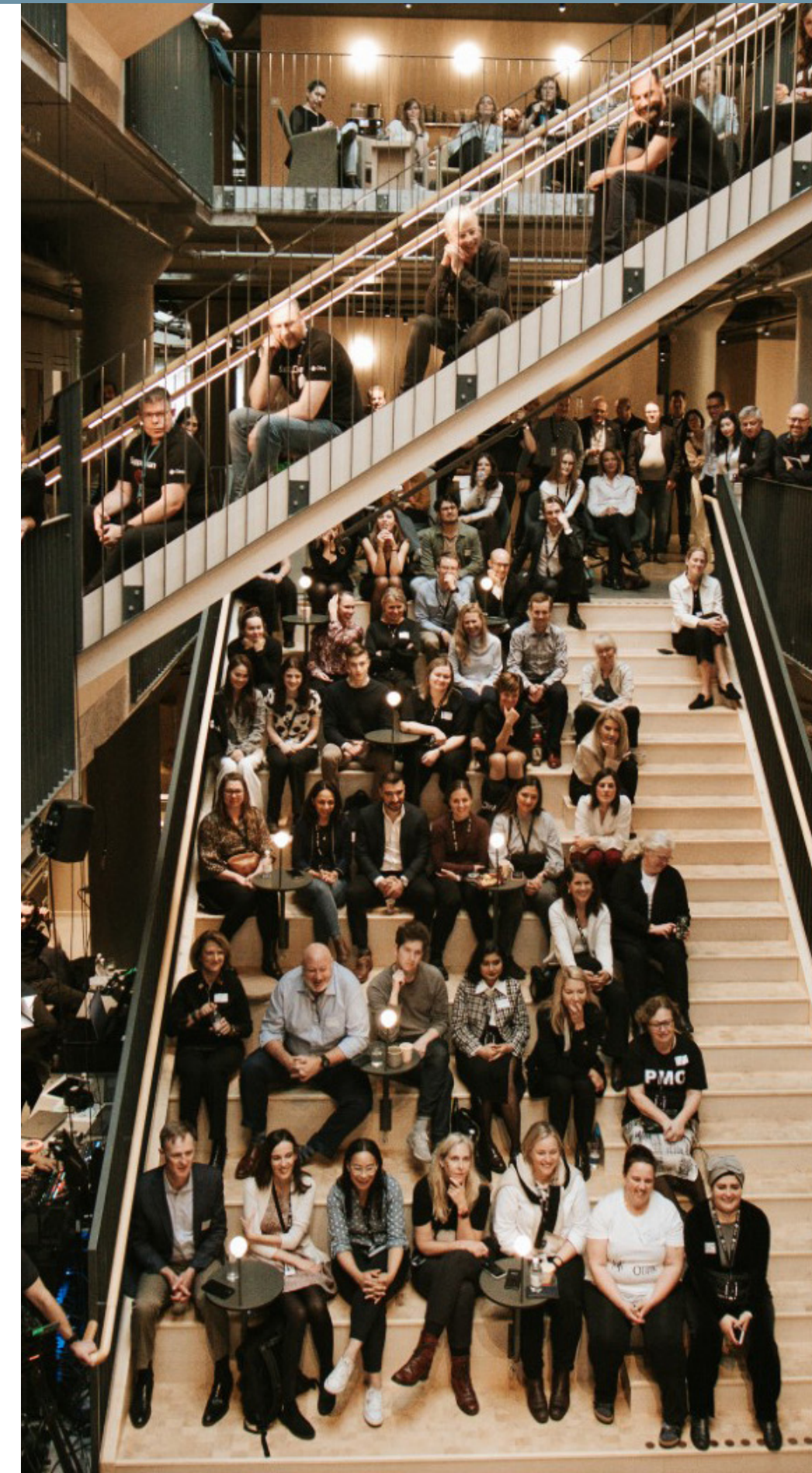


Health & wellbeing

Olink is committed to the health, safety, and wellbeing of our employees. Each of our locations has health and safety policies and practices that govern the work environment, which are designed to meet all applicable occupational health and safety laws and regulations. All employees receive appropriate health and safety information and training in order to prevent occupational illness and accidents. During 2023, we had zero incidents of work-related ill health and 7 cases of work-related injuries. Four of these occurred during employees' commute to/ from work, one was a minor hand injury in the office environment, one was a puncture wound from a needle in the lab, and one was a sprained ankle due to a fall.

While benefits vary across our global locations along with the local labor laws, Olink strives to provide a work environment and expectations conducive to employees' health and wellbeing. Olink maintains a flexible work policy that permits employees to work from home at least two days a week if their role allows. For those that work in the main office in Uppsala, we consolidated offices and labs into one building in 2023, a newly renovated modern facility with amenities to help provide a comfortable and pleasant work environment.

Nine (9) percent of our employees were covered by collective bargaining agreements as of the end of the year.



Talent acquisition & retention

Some of our key opportunities are found in attracting and retaining top talent. Olink's talent acquisition team grew globally in 2023 and focused on maturing its processes. In 2024, the talent acquisition team will focus on attracting and hiring a more diverse talent pool. You can read more about the planned activities in the section on diversity, equity, and inclusion.

Once employees are hired, employee satisfaction is crucial for retention. Annually, Olink conducts an employee engagement survey to get a pulse on our workforce and identify strengths and opportunities for improvement related to employee engagement. As a new provider was selected in 2023, comparison across years is not possible.

Eighty-four (84) percent of employees across the company completed the survey in 2023, providing a comprehensive view of our workforce's attitudes, perceptions, and engagement levels. We found that though there are clear opportunities for improvement, Olink has laid a strong foundation upon which to build its future. There is a strong belief in senior leadership and the company's vision, employee engagement is high, and the team has a collaborative spirit (better than 63%, 73%, 73%, and 81% than other companies benchmarked respectively).

The three key areas for improvement across the organization include activities across Olink's objective setting process, defining roles and responsibilities, and customer feedback interfaces and mechanisms to share information across departments (supporting results 71%, 72%, and 81% worse than other companies benchmarked respectively).

The survey process includes development opportunities for employees and provides personalized management suggestions that correspond to individual team results. All managers met with their teams to go over the results and developed an action plan to improve with scheduled follow-ups within two months. We plan to conduct the survey again in the fall of 2024 to gauge progress.



Training & development

Employee training and development is an opportunity for Olink to grow and retain our talented employees. With the incredible growth at the company and fast pace of innovation and change, it is critical to equip our frontline managers to lead their teams through challenges. Managers are offered trainings such as "Manager at Olink", "Difficult Conversations", and "Feedback". In 2024, we plan to add offerings on topics such as how to conduct interviews in the hiring process, further equipping managers to build and manage strong teams.

LEAD Forward is an intensive training for current and future leaders. It takes place over a year and is comprised of 6 group sessions and complemented by individual coaching sessions in between. The participants learn leadership and practical skills,

such as how to be an engaging presenter and conduct digital meetings. In 2024, the program will evolve to be more global and allow identified leaders to join throughout the year.

Each year, employees participate in annual goal setting, as well as performance and career development discussions with their managers. Last year we enhanced the process to better align individual objectives with company-wide objectives, so that all employees better understand how they contribute to Olink's mission and success.

In 2023, Olink conducted succession planning for leadership across the organization. We plan to build on this initial effort in 2024 and expand the planning across the broader organization, focusing first on key talent, in parallel with the employee development process.

Diversity, equity, & inclusion

At Olink, we recognize that diversity strengthens our brand, employee satisfaction, and performance. Olink respects the dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace free from any forms of harassment, discrimination, or disadvantageous treatment based on gender, national origin, ethnicity, age, religion, disability, sexual orientation, or transgender identity or expression. During 2023, there was one incident of discrimination reported through our various channels.

We are proud of our diverse workforce located in 17 countries across the globe. At Olink, we understand that attracting and retaining a qualified, diverse workforce takes continuous work. At the highest level of the organization, 22% of the Directors are female as of December 31, 2023. Thirty-three percent (33%) of our senior management team is female.

Diversity, equity, and inclusion are also important topics to potential candidates. In 2024, we aim to improve their recruitment experience and develop a more diverse candidate pool. Some of the actions we plan to implement are to:

- Advertise positions on new diverse job boards.
- Work with VPs to develop diverse hiring panels for the roles they plan to hire.
- Conduct blind screening and blind interviews to prevent unconscious biases from impacting our hiring decisions.

We will pilot the initiatives with our Commercial team's hires and roll out to the broader organization over time.

Table 1. Total employees by employment level and gender

Job Categories	Male	Female	Non-Binary	Not disclosed/ not available	Total
Executives/Senior Level Managers	6	3	0	0	9
First/Mid-Level Managers	51	66	0	1	118
All other employees	249	308	3	20	580
Total	306	377	3	21	707

Table 2. Employees by country

Country	Number
Sweden	433
United States of America	148
United Kingdom	30
Germany	25
China	15
Canada	12
France	11
Japan	8
Singapore	7
Italy	4
Spain	4
Netherlands	3
Denmark	3
Belgium	1
Austria	1
South Korea	1
Australia	1
Total	707

At Olink, we strive to conduct our business in an environmentally sustainable manner and expect our suppliers to do the same. Our environmental sustainability is governed by our Code of Conduct and supported by additional policies and guidelines, such as the Group Vendor Policy and waste management instructions. We made great strides in 2023 towards better understanding our environmental footprint. This includes bringing sustainability data management and reporting in-house, as well as securing new systems that will allow for more transparency in the data, with the goal of mitigating negative impacts as we continue to grow. We will further mature our environmental program in 2024.

Additional highlights from 2023 include our consolidation to one single location in Uppsala and the significant reduction in our packaging for the new HT Explore product. We continue to see increasing expectations from regulators and our customers, owners, and employees, and are increasingly focused on identifying additional ways to transparently communicate and reduce our environmental impact.

Climate

We recognize that climate is the area in which we have the greatest opportunity for improvement to meet stakeholder expectations and understand the risks and opportunities that it may present to our business.

In 2023, we set the foundation for significant advancement by acquiring a carbon accounting solution and committing to set a science-based emissions reduction target with the Science Based Targets initiative. In 2024, our efforts are focused on understanding our full carbon footprint, including scopes 1, 2, and 3, as well as conducting a climate scenario analysis. The outputs of those two efforts, will enable us to set an emissions reduction goal and develop a climate transition plan.

Due to an expansion in 2023, we were unable to get accurate electricity readings from the landlord for our secondary headquarters in the US. We will work with the landlord to recover 2023 data and get accurate data moving forward. Thus, the energy data included in this report covers most of our locations in Sweden and the Shanghai office. The Stockholm and Tokyo offices do not have separate meters, and their consumption is insignificant.

Our energy consumption in Sweden, our main country of operation, increased from 1,227.5 MWh in 2022 to 1,894.9 MWh in 2023, but the renewable proportion of our energy mix increased as well. The mix included water, wind, solar, biomass, and nuclear.

We used Novata’s Carbon Navigator⁹ to calculate our emissions. The tool produced size and location-based emissions estimates for the facilities for which we did not have accurate energy used data. See more about the methodology in the *About this report* section. Despite our growth, the increased renewable proportion of our energy mix caused our estimated scope 1 and 2 emissions to go down slightly from 203 metric tonnes of carbon dioxide equivalent (tCO₂e) in 2022 to 200 tCO₂e in 2023.

As noted above, in 2023, we consolidated our headquarters from 7 buildings in Uppsala, Sweden to one. The new location is BREEAM-SE certified. BRE Environmental Assessment Method, or BREEAM, is an environmental certification system widely used throughout Europe, and BREEAM-SE¹⁰ is the Swedish version adopted by the Sweden Green Building Council. In 2024, we will be able to see the impact of a full year under one roof.

In the first half of 2024, we plan to calculate an initial cost-based estimate of scope 3 emissions. From there, we will hone in on key emissions categories to get a more accurate estimate, moving from spend to activity data. We understand that we need to improve the robustness of our emissions estimate, and in next year’s report,

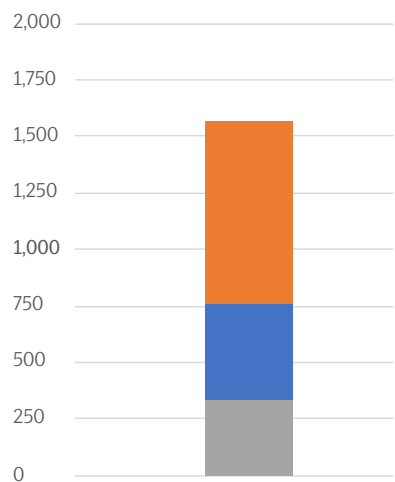
we will better capture and transparently report our full carbon footprint.

Table 3. Scope 1 and 2 emissions (tonnes CO₂e)

Emissions	2023
Scope 1	30
Scope 2 (location-based)	200
Total (location-based)	230
Scope 2 (market-based)	181
Total (market-based)	211

Note: Scope 1 emissions are due to the space and location-based estimates for the three facilities that we did not have energy use data for.

Chart 1. Energy use by source (MWh)



Note: Further data available in Table 9
1. Self-produced and consumed energy included.

9. Available at <https://www.novata.com/campaign/novata-carbon-navigator/>
10. Available at <https://www.sgbc.se/certifiering/breeam-se/vad-ar-breeam-se/>

Waste

As a laboratory-based business, we understand that waste is an important component of our environmental footprint, and our products impact the waste production of our customers. The hygienic laboratory environment impacts the need for single-use plastics and materials that we are able to use in our packaging. Despite the limitations, we continue to look for ways to better manage our waste. In 2023, Olink developed a uniform waste management process for all departments with the consolidation of our business locations to one building in Uppsala. The process aligned practices across the organization and will make it easier to identify and address waste management challenges. Additionally, Olink has an established waste sorting program at its locations and encourages employees to sort their waste accordingly.

One example of a waste reduction achievement is our product packaging. Our packaging materials are produced in Western Sweden, and we work closely with the company to continuously improve. Since 2017, we have reduced packaging volumes for our Target 96 product line by over 60%, significantly reducing packaging waste, the carbon footprint in the form of packaging, shipment, and freezer storage both for us and our customers, and related shipping costs (approximately a 20% decrease depending on shipped quantity and destination). The improvements in box construction were then used for all of our subsequent products. Furthermore, in 2023 alone, we were able to reduce the packaging for the probe kits in our Explore product line by over 34x, reducing packaging for the entire kit by 93%, while almost doubling the number of assays¹¹.

Our 2023 waste data includes general and hazardous waste information from our primary office locations in Uppsala, SE and hazardous waste information from the Agrisera operation in Vännäs, Sweden.

Graphic 1. HT Explore compared to previous Explore project



Table 4. Waste by category (tonnes)

Category	2023
Non-hazardous, recycled or composted	2,670
Non-hazardous, landfill	18,276
Hazardous	12,161
Total	33,107

Note: Non-hazardous waste data includes our main locations in Uppsala, and hazardous waste data includes all Sweden locations.

Water & biodiversity

We acknowledge that water stress and biodiversity loss are critical global challenges that every company must understand, both in terms of how a company contributes to water stress or biodiversity loss, and how these factors could translate into business risks for the company. At Olink, it is important for us to understand our potential impact. In 2022, we conducted a mapping of the locations of our main facilities, assessing their proximity to areas of water stress, and/or protected areas or areas with high biodiversity. We also conducted an analysis of how Olink’s sites could potentially contribute to water stress, biodiversity loss, and impact on threatened species.

As previously reported, the mapping and analysis show that Olink has operations in biodiversity-rich and in water-stressed locations (Table 10). However, our analysis indicates that Olink’s operations do not have a significant impact on neither water stress nor biodiversity loss. Owing to the characteristics of our industry and the complexities of our supply chain, we cannot exclude that there can be negative impacts on threatened species somewhere in the supply chain. However, a review of the IUCN Red List of Threatened Species showed no direct impact on threatened species connected to Olink’s geographical locations, or Olink’s antibodies supply chain.

Table 5. Water consumption by year (cubic meters)

	2023	2022
Water consumption	4,924	3,084
Total	4,924	3,084

Note: Water data includes all locations except Shanghai and Tokyo

11. Packaging for one Explore 3072 kit at +4 degrees Celsius is 11.40 liters versus 0.33 liters for Explore HT.

Supply Chain

Human rights in our value chain - Emissions along the value chain

At Olink, we understand that much of our environmental and social footprint stems from our supply chain. We expect our vendors to operate responsibly in accordance with our standards, and comply with local regulations and our Group Vendor Policy (Vendor Policy). The Vendor Policy complements our Code of Conduct and serves as a guideline for our vendors' daily operations. It states Olink's minimum requirements regarding labor rights, human rights, health and safety of workers, environmental requirements, business ethics, anti-corruption, and follow-up procedures. In sum, the vendor must always be compliant with local law, and the policy shall not only be upheld in the vendor's own operations, but also in its supply chains.

First and second tier suppliers must fill out a supplier questionnaire and are screened through a third-party ethics and compliance tool for illegal and unethical activities prior to the first purchase. As a part of the onboarding process, those suppliers are also required to review and sign the Vendor Policy. During 2023, we strengthened our supplier qualification process to better manage and mitigate risks in our supply chain, including sustainability risks. We will continue to build on this effort in 2024 by making sustainability topics more visible in our supplier audits.

Human rights in our value chain

Olink embraces and is committed to human rights and fair labor conditions for its workers and the workers in its value chain. At a minimum, the Company expects all vendors to adhere to internationally recognized human rights and local labor laws, as stated in our Vendor Policy and Code, including in their supply chains. We will not tolerate any form of child or forced labor, either directly or indirectly.

In 2022, we did an initial assessment of human rights risks in our value chain, focusing on five high-risk product groups: electronics, glass lab equipment, metal lab equipment, plastic consumables, and textiles and five critical suppliers. Though the assessment identified no confirmed violations of human rights, it highlighted a need to formulate a process for supply chain management and follow-up on supplier requirements, especially beyond the first tier suppliers. In 2024, we will continue to strengthen our supplier risk management, including human rights risk, through our improved supplier qualification and audit processes.

Emissions along the value chain

At Olink, we recognize that the majority of our carbon footprint exists in our scope 3, or indirect, emissions from across our value chain. In 2023, we initiated efforts to quantify our impact. We committed to setting a science-based emissions reduction target with the Science Based Targets initiative, and secured a carbon accounting software to bring our emissions data management and reporting in-house. In 2024, we will establish our emissions baseline and develop a roadmap to set a certified emissions reduction target by the end of 2025. Through these efforts, we will identify and plan to address key emissions sources, including those in our value chain.



Looking ahead - About this report

This is Olink's third sustainability report, and we are proud to share the progress we made in 2023. At the same time, we realize that there is significant work to be done to align our sustainability efforts with our business strategy and meet the commitments that we have made. Looking forward to the anticipated acquisition by Thermo Fisher, we welcome their mission-driven operational excellence and mature sustainability focus and strategy. In 2024, we will focus on maturing our systems and processes and advancing our climate work as we work towards a more sustainable and healthy future.

About this report

This is the sustainability report for Olink Holding AB (publ) (organizational ID number 559189-7755), covering the financial year of 2023 (2023.01.01 – 2023.12.31), and covers the entire group. This sustainability report is created as a separate report added to the management report of the annual report in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen). The sustainability report has not been externally assured.

The HR data in this report has been extracted from our centralized HR system and is reported as Head Count (HC). Environmental data has been collected from our main sites in China, Sweden, and the United States. In the upcoming years, we will work towards including complete data covering all locations in our reporting. For 2023, scope 1 and scope 2 GHG emissions have been calculated in accordance with the GHG Protocol, using Novata's¹² Carbon Navigator tool. Novata partners with Climaq.io¹³ to provide the API for emissions factors and methodology. They provide proof of their ISO 14067 & GHG Protocol Conformity, which you can find here¹⁴. In 2022, scope 1 and scope 2 emissions were calculated in accordance with the GHG Protocol, using emissions factors from DEFRA 2022, Climate Transparency 2021, and IEA 2018.

The data was collected in January-February 2024. Emissions estimates based on location and square meters were used in place of actual energy consumption data for our Waltham, United States, Tokyo, Japan, and Stockholm, Sweden offices as that information was unavailable from the landlords. Missing environmental water data is noted in the respective Water and Waste sections of this report and is considered immaterial. Water consumption was misreported in 2022 as water discharge. The data is correctly reported as water consumption in this report.

For questions about the Sustainability Report, please contact korie.hickel@olink.com.

12. Available at <https://www.novata.com/campaign/novata-carbon-navigator/sdsd>

13. Available at <https://www.climatiq.io/>

14. Available at <https://trust.climatiq.io/doc/trust?id=65376e60d6642e682d88d51b&r=9r1l8aeext2gjla11p5bn8>

Additional data tables

Table 6. Total employees by type of employment contract, employment type, by gender

Employment contract/ employment type	Number	Female (%)
Permanent employees	689	
Temporary employees	18	
Full time employees	666	52.6
Part time employees	41	65.9
Total	707	53.3

Note: Additionally, there were 91 contractors as of December 31, 2023.

Table 7. Employee hires and internal promotions

	Number of Employees
Net new Hires	125
Positions filled by internal promotion or transfer	11

Table 8. Annual turnover and attrition

	Percent of Employees (%)
Turnover	19.4%
Attrition	6.4%

Table 9. 2023 Energy use by source (MWh)

Energy use within the organization	Total 2023 (MWh)	Emissions-free ¹ and/or climate compensated energy (MWh)	Fossil-fuel sourced energy (MWh)	Percent emissions-free and/or climate compensated
Fuel	0	0	0	0
Electricity	1,204	1,195	9	99%
Heating	675	675	0	100%
Cooling	24	24	0	100%
Self-produced and consumed energy ²	1	1	0	100%
Total	1,904	1,895	9	100%

Note: Includes Sweden locations and the Shanghai office

1. Includes renewable and nuclear sources

2. Not included in total as it is also included as electricity

Table 10. Risk of impact on biodiversity loss and water stress by geographical location

Geographical location	Number of sites	Located in water stress area	Located in biodiversity rich area	Contribution tobiodiversity loss, water stress, and threatened species
Uppsala, Sweden	4	<div></div>	<div></div>	<div></div>
Umeå, Sweden	1	<div></div>	<div></div>	<div></div>
Vännäs, Sweden	3	<div></div>	<div></div>	<div></div>
Stockholm, Sweden	2	<div></div>	<div></div>	<div></div>
Shanghai, China	1	<div></div>	<div></div>	<div></div>
Waltham, United States	1	<div></div>	<div></div>	<div></div>

<div></div>	No
<div></div>	Yes
<div></div>	Low
<div></div>	Medium
<div></div>	High

GRI content index

Statement of use	Olink Proteomics has reported the information cited in this GRI content index for the period January 1 through December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	4, 18
	2-3 Reporting period, frequency and contact point	18
	2-4 Restatements of information	18
	2-5 External assurance	18
	2-22 Statement on sustainable development strategy	3
GRI 3: Material Topics 2021	3-2 List of material topics	8
	205-2 Communication and training about anti-corruption policies and procedures	12
GRI 302: Energy 2016	302-1 Energy consumption within the organization	16, 21
GRI 303: Water and Effluents 2018	303-5 Water consumption	17
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	17, 21
	304-2 Significant impacts of activities, products and services on biodiversity	17, 21
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	17
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	18
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	18

www.olink.com

© 2024 Olink Proteomics AB
Olink products and services are For Research Use Only and not for Use in Diagnostic Procedures.
All information in this document is subject to change without notice. This document is not intended to convey any warranties, representations and/or recommendations of any kind, unless such warranties, representations and/or recommendations are explicitly stated.
Olink assumes no liability arising from a prospective reader's actions based on this document.
OLINK, NPX, PEA, PROXIMITY EXTENSION, INSIGHT and the Olink logotype are trademarks registered, or pending registration, by Olink Proteomics AB. All thirdparty trademarks are the property of their respective owners.
Olink products and assay methods are covered by several patents and patent applications <https://www.olink.com/patents/>.

Olink Proteomics, Salagatan 16F , SE-753 30 Uppsala, Sweden
1465, v1.0, 2024-03-19