



Accelerating proteomics together

Olink Sustainability
Report 2021

Sustainability Report 2021

Message from the CEO

Olink

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Message from the CEO



2021 was an extraordinary year for Olink. We accomplished many important milestones as we began trading on the Nasdaq and saw our products and technology being applied by customers in leading global markets, including the US. Olink also achieved annual revenue growth of 76%, which shows the true importance of our products to leaders in the life sciences. Undoubtedly, there are many extensive biomedical research questions around the world that are waiting to be solved by researchers with the help of Olink's technology. Thus, our biggest contribution to sustainable development is global health.

Our revolutionary and world leading technology enables the development of more precise and relevant medical treatments through an improved understanding of individual patients' needs. We enable large-scale and cost-effective analyses of dynamic protein biomarkers, making it possible to discern biological differences between health and disease in real-time. Because biology drives wellness, this is a groundbreaking discovery, which we believe will spark a rapid evolution in precision medicine and reduce human suffering.

Although it will take time before customers' use of Olink products in 2021 will be seen in everyday lives, tangible progress is nonetheless being made in the medical field with our technology. An example is one of our customers who develops diagnostic products for multiple sclerosis (MS), an incurable disease that has patients facing a daunting list of potential therapies. With the help of our technology, it is now possible to identify patients that require different kinds of treatments at different times in their MS disease course. In this way, we are achieving our aim today, improving global health through more effective therapeutic options and a reduction of medical side effects (see further information in this report).

The drug development conundrum we address is broader than MS, however. Many of the world's medical treatments approved today still do not work on more than 20% of patients targeted by their respective drug labels. This motivates us to continue contributing to global health. In the future, Olink expects to develop diagnostic tools that are not simply reactive, but can both predict disease and enable better precision for predictive medical treatments.

Among our many accomplishments I would like to highlight the development of a comprehensive framework of well-defined policies, procedures and standards, such as our Code of Conduct, Anti-Corruption Policy and Vendor Policy. To ensure that we contribute to the world in a meaningful and thoughtful way, we will formulate a sustainability strategy, which will point out our direction, refine our corporate sustainability principles with measurable and transparent targets contributing to the 2030 Agenda. Together with a diverse and talented team, we are committed to continue to accelerate our innovation and leverage our promise to science and the society for a better future for generations to come. Clearly, Olink has only recently embarked on its journey, and I am looking forward to sharing our progress with the world .

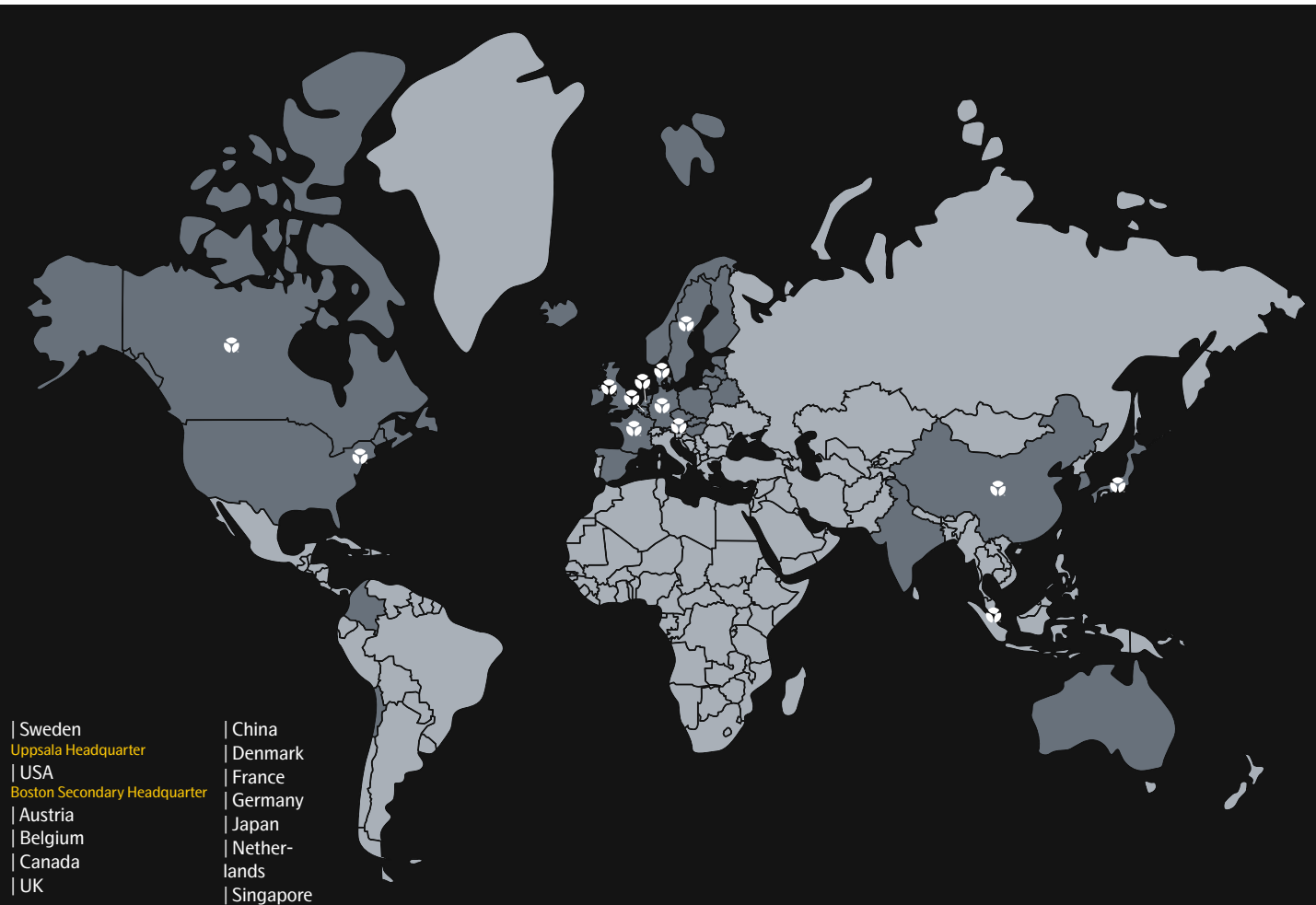
Jon Heimer
Chief Executive Officer



Olink Holding AB (publ) is a life science company dedicated to improving the lives of patients by enabling scientists to make breakthrough discoveries in understanding human diseases, with the help of its enabling solutions for protein biomarker research. A biomarker is a protein that indicates a biological state, which is important for understanding when, and which, medical treatments should be used. Today, only a small proportion of patients respond to the top 10 most prescribed drugs, largely due to a lack of understanding of the biology of diseases. By providing complex and multifaceted biomarker discovery, Olink aims to contribute towards the better-informed promise of “precision medicine”. Our current offering is based on our proprietary and patented Proximity Extension Assay (PEA) technology, which enables researchers to use one platform from discovery to clinical trials to diagnostic applications utilizing a significant, established infrastructure of labs and installed instrumentation. Our products and services have supported 30 of the world’s 40 largest pharmaceutical companies by 2020 revenue, as well as many leading clinical and academic institutions. Since the company was founded in 2016, we have successfully grown our business to 95 million USD of revenues in 2021, more than 750 customers, 400 employees, over 800 peer-reviewed publications and soon 3000 biomarker assays.

About Olink

Olink is publicly listed on NASDAQ Global Market and is predominantly owned by Summa Equity AB, who is the majority shareholder. We have a strong global presence, with employees in 13 countries, namely; Austria, Belgium, Canada, China, Denmark, France, Germany, Japan, Netherlands, Singapore, Sweden, UK and USA. Our headquarters are located in Uppsala, Sweden, and our secondary headquarters are in Boston, United States (US). Our laboratories are located in Uppsala, Sweden and in Boston, US. In addition, we have sales offices in Singapore, China and Japan as well as 93 external partner labs around the globe.



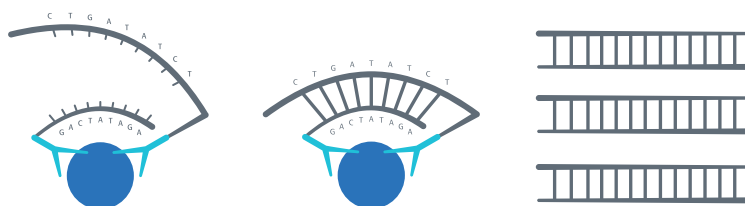
Production of dedicated antibodies

Our subsidiary, Agrisera AB (acquired by Olink in 2020), provides Olink with antibodies for biomarker discovery. Agrisera AB is a Swedish company located in Umeå/Vännäs and has over 35 years of experience in producing antibodies for various research areas in the global market and is a world leading provider of antibodies against plant and algal proteins. The Agrisera pipeline has consistently produced antibodies of very high quality. These antibodies form an integral part of Olink's products, enabling the development of highly sensitive and specific immunoassays.

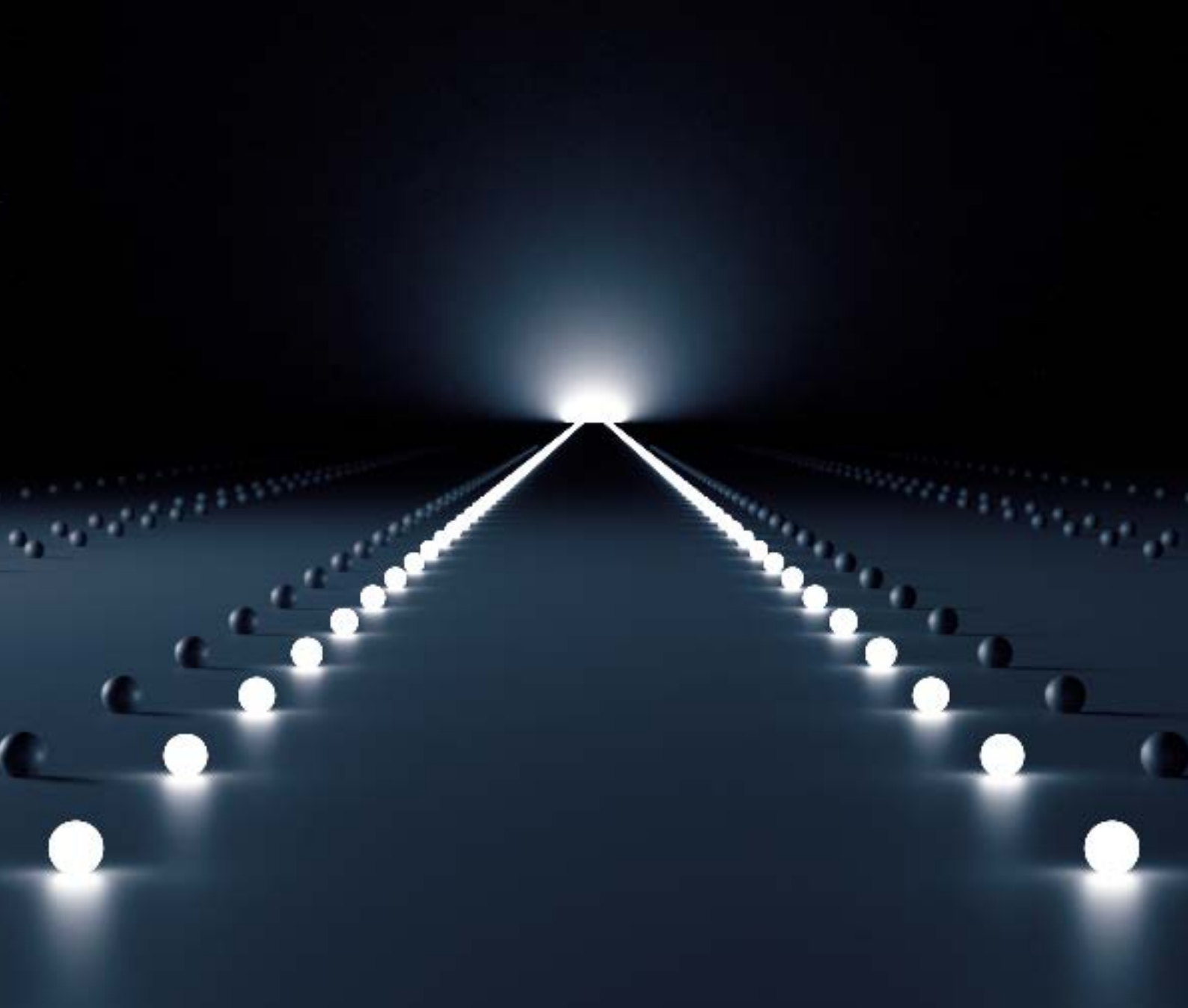


Flexible proteomics solutions

Olink offers two main types of products and services; high-quality reagents for customers who conduct proteomics research in their own facilities, and analysis services where the customers' samples are run by experts in our own laboratories. Our platform relies on antibodies, which we produce on a cost-effective scale to enable research. Our technology* can, for example, be used for effective drug discovery and development, to select patients for clinical trials and increase our understanding of human biology. Our products and services have been used in decoding the biology of almost all disease areas, and are used most frequently in immunology, oncology, neurology, cardiovascular and metabolic diseases. Innovation, quality and transparency of our technological discoveries constitute our core values.



*This illustration summarizes the unique patented proximity extension assay (PEA) technology showing the two antibody pairs that bind to target protein in solution. These antibodies are linked to DNA strands that are amplified to reflect protein concentration.



Sustainability at Olink

Building a sustainability foundation

Sound corporate governance is fundamental at Olink, and we comply with all legislations and guidelines applicable to our business. We strive to implement our core values and business foundation, which are to conduct business responsibly, with integrity and transparency. To ensure and facilitate this, a comprehensive framework of well-defined policies, procedures and standards has been developed. Below is a summary of our key documents which govern the organisation. We strive to review and, if necessary, update the policies annually, and this was last done in December 2021 by the Board of Directors.

During recent years, the interest in and importance of sustainability have increased substantially, ranging from our investors to our customers and own employees. It has become evident that our employees value working at a company that prioritizes sustainability. Olink's core business is about improving modern medicine and contributing to global health, yet we want to further broaden our contribution to sustainability. In order to do this, we have initiated a process to strengthen our sustainability efforts. With the support of external sustainability experts, we have conducted initial analyses about Olink's sustainability impact, which we will expand with a materiality analysis during 2022. The responsibility for sustainability matters rests with our CFO and as we move forward with our materiality analysis and sustainability strategy development, we will assess how to best structure our sustainability work and contribute to the 2030 Agenda on Sustainable Development. By providing our reagents and analysis services for scientists to make discoveries in medical research, we hope to contribute to the Sustainable Development Goal (SDG) 3, good health and well-being. On a company level, how we treat our employees and strive to create a good and safe work environment as well as promote a high degree of diversity, is also closely connected to SDG 5 on gender equality, and SDG 8 on decent work and economic growth. Aligned with our environmental commitment we also aim to contribute to SDG 12 on responsible consumption and production and SDG 13 on climate action.

One example of Olink's contribution to global health and well-being is Olink's financial support to the Molecular Diagnostics workshop course at the 5th Africa International Biotechnology and Biomedical Conference (AIBBC2021) in Kisumu, Kenya. AIBBC is at the forefront of promoting the growth of science and technology in Africa through the organization of a series of training workshops aimed at imparting practical skills in advanced biomedical technology and conferences for promoting research sharing and international networking.

Sustainability risks have been identified through our annual Enterprise Risk Management (ERM) review. The ERM review focuses on financial, strategic, and sustainability risks facing the company, identifying key sustainability risks connected to corruption, recruitment, cyber security and sourcing. Our increased focus on sustainability risks and opportunities also driven by investors, customers and other stakeholders, will result in us conducting a dedicated sustainability risk assessment in the upcoming year, deep-diving into the sustainability risk universe of our operations and our supply chain. The content of this report has been included and developed due to its importance from a dual materiality perspective. In the upcoming year we will build on the existing risk assessment framework and conduct a materiality analysis, ensuring the continued application of the dual materiality perspective.

Our values

We wish to contribute positively to the world we live in through enabling and accelerating the field of proteomics by providing products and services, which deepen the understanding of real-time human biology. We are guided by our core values, which are: being innovative, customer focused, keeping our promises, and doing it together. These values are reflected in our Code of Conduct, which provides ethical guidelines and expectations for conducting business on behalf of Olink. We are not only committed to full compliance with laws and regulations in countries in which we operate, but the rules set out in the Code of Conduct may go beyond what is required by law. Subjects addressed in the Code include diversity, respect, health and safety of employees, commitments to international human rights and labor standards, intellectual property, data privacy, environmental sustainability, social media branded by Olink, and ethical commitments to customers and business partners, including bribery and anti-corruption. Olink is also committed to creating long-term positive value for society, which we consider not only an opportunity, but a responsibility. This is what we call “creating shared value”. The Code applies to all employees of Olink as well as our external partners, who are expected to adhere to the spirit of the Code when working on Olink’s behalf.

Bioethics and ethical standards

Olink is not involved in designing any clinical trials or selecting human samples, data, or patients. The company runs samples that are anonymized or pseudonomized, and randomized. 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. Nearly all our customers operate in the medical field, which is strictly regulated by ethical authorities, further strengthening our commitment to ensure bioethics. We contribute to the dialogue on bioethical issues, such as clinical trial data transparency.

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 onsite 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. To reduce its environmental impact, Agrisera works in accordance with REACH. As an example, the substitution principle was applied when the hazardous chemical sodium azide was replaced with a non-hazardous chemical.

Human rights in our operations

Olink embraces and adheres to all internationally recognized human rights, which are included in our Code of Conduct and our Vendor policy. To investigate if our operations are linked to any violations of fundamental human rights, including our supply chain, we have commissioned a risk assessment of potential child labor and forced labor in our supply chain. The risk assessment will be carried out in Q1 2022 by external third-party experts specialized in human rights and sustainability.

Counteracting all forms of corruption

Olink has zero-tolerance towards corruption, non-compliance with law, and any breaches of our steering documents and is committed to taking appropriate action if any incident were to occur. Our Anti-Corruption Policy is reviewed and approved annually by our Board of Directors. The Policy was most recently reviewed and approved in December 2021. The purpose of our Anti-Corruption Policy is to ensure that Olink takes an active role in analyzing potential anti-corruption risks to our organization, increase risk awareness, and create 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. We have had zero incidents of corruption in 2021.

Sustainability at Olink

In April 2021 we rolled out anti-corruption training which all employees have been required to complete. We are proud to say that we have achieved 100% completion. The training is now part of the onboarding for all new employees and is offered in several languages, such as English, Swedish, Mandarin and Japanese.

To encourage employees to act and report any misconduct related to our operations, we have a Whistleblowing Policy which, amongst other things, aims to protect whistle-blowers from retaliation, protect the reasonable interests of those accused, and establish requirements to safeguard confidentiality and anonymity, including ensuring personal integrity. The Policy also establishes procedures for reporting and for the handling of reports. In addition, Olink provides a whistleblowing hotline where employees, vendors, customers and other third parties can report cases of or suspected misconduct anonymously. The hotline is handled by third-party platform and is accessible for external actors through Olink's website. During 2021, zero cases of misconduct were reported. To ensure the hotline's functionality, we systematically test the system.

Information security at Olink

Information security is governed by the Group Information Security Policy and several underpinned Group Guidelines. These controlling documents are owned by the Group COO. Training for employees is carried out as part of the onboarding process. During 2021, Olink had zero cases of breaches or incidents on the matter. To report complaints, one can turn to the IT helpdesk or to the Data Protection Officer at integrity@olink.com.

Our supply chain management

Olink procures primarily lab instruments, electronics, antibodies and enzymes for its operations. To complement our Code of Conduct, we have a Group Vendor Policy which 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. In order to ensure adherence to the policy, by 2022, we will start to implement a clause in our supplier contracts that states that vendors need to respect and follow the policy. Currently, our supply chain is managed by the Head of Operations, but to further enhance our supply chain governance, a Head of Global Purchasing has been recruited and will start in the beginning of 2022. In 2022 we will also start to screen all our new suppliers for non-compliance to sanctions programs as well as legislations related to corruption, anti-competitive behavior and other sustainability related topics.

Diversity, Talent and Employee development

Ensuring the health, safety and well-being of our employees is an undisputable priority at Olink. We understand that employee satisfaction is key for maintaining and recruiting skilled employees, and thus the continued growth of our company. During 2021 we therefore strengthened our human resources department and our processes for both recruitment as well as ensuring the health of current employees.

Strengthening and streamlining our HR processes

During last year, Olink experienced a notable growth, and the number of permanent employees has almost doubled, with a total headcount of 416 by the end of 2021. To keep up with our commercial growth, all our departments expanded, not at least the commercial, IT and HR departments. Our focus has therefore been to implement global structures for processes such as talent acquisition and performance management. With offices spread out over Europe, North America and Asia, we realize the importance of streamlining our processes, while also recognizing differences in local legislations and cultures. In 2021, we recruited a new Chief People Officer, who is responsible for human resources across the entire company. In addition, there are two people responsible for the HR processes in the United States and Sweden respectively, as well as a talent acquisition team and HR specialists. Their work is governed through the Code of Conduct as well as the Employee Handbook, which sets out both the benefits and responsibilities of employees.

Total employees by type of employment contract and employment type by gender

| Employment contract and employment type | Female | Male | Total number |
|---|------------|------------|--------------|
| Permanent employees | 238 | 164 | 402 |
| Temporary employees | 11 | 3 | 14 |
| Total | 249 | 167 | 416 |
| Full time employees | 224 | 161 | 385 |
| Part time employees | 25 | 6 | 31 |
| Total | 249 | 167 | 416 |

Total employees by region

| Region | Number of employees | Region | Number of employees |
|---------|---------------------|--------------|---------------------|
| Austria | 1 | Japan | 3 |
| Belgium | 1 | Netherlands | 4 |
| Canada | 4 | Singapore | 1 |
| China | 9 | Sweden | 275 |
| Denmark | 1 | USA | 94 |
| France | 5 | UK | 11 |
| Germany | 7 | Total | 416 |

Employee hires and turnover by gender, age group and region

| | Number of new employee hires | Number of employee turnover | New employee hires % | Employee turnover % |
|--------------|------------------------------|-----------------------------|----------------------|---------------------|
| Total | 219 | 39 | 53% | 9% |
| Female | 128 | 22 | 31% | 5% |
| Male | 91 | 17 | 22% | 4% |
| <30 years | 80 | 8 | 19% | 2% |
| 30-50 years | 119 | 22 | 29% | 5% |
| > 50 years | 20 | 9 | 5% | 2% |
| Austria | 0 | 0 | 0% | 0% |
| Belgium | 1 | 0 | 0% | 0% |
| Canada | 0 | 0 | 0% | 0% |
| China | 6 | 0 | 1% | 0% |
| Denmark | 1 | 0 | 0% | 0% |
| France | 4 | 1 | 1% | 0% |
| Germany | 4 | 0 | 1% | 0% |
| Japan | 0 | 0 | 0% | 0% |
| Netherlands | 2 | 0 | 0% | 0% |
| Singapore | 0 | 0 | 0% | 0% |
| Sweden | 136 | 23 | 33% | 6% |
| UK | 8 | 0 | 2% | 0% |
| USA | 57 | 15 | 14% | 4% |
| Total | 219 | 39 | 53% | 9% |

Diversity makes us thrive

At Olink, we recognize that diversity strengthens our brand, employee satisfaction, and performance. We are proud to have a diverse work force not only with regard to gender balance, but also national origin. Olink's workforce represents 25 nationalities globally. We recognize that diversity is a process and that there are always things to be improved, and we strive to achieve a higher gender balance also in our Management Team and Board of Directors. Our work with diversity also includes working towards a workplace free from any forms of harassment, discrimination or disparate treatment based on gender, national origin, ethnicity, age, religion, disability, sexual orientation or transgender identity or expression. During 2021, there were zero incidents of discrimination reported through our various channels.

Employee diversity by gender, age group and employee category

| Employment type | Female | Male | <30 years | 30-50 years | >50 years |
|--------------------|--------|------|-----------|-------------|-----------|
| Board of Directors | 25% | 75% | 0% | 13% | 87% |
| Management group | 38% | 62% | 0% | 50% | 50% |
| Managers | 60% | 40% | 4% | 70% | 26% |
| Employees | 60% | 40% | 30% | 60% | 10% |

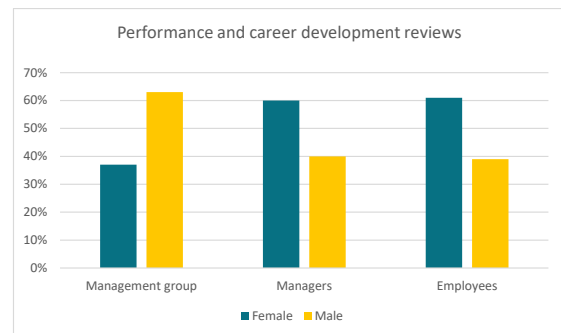
Employee health and well-being

Nearly 10 % of our employees are covered by collective bargaining agreements and all our employees are covered by national labor laws as well as our Code of Conduct, which considers both physical, organizational and social factors' impact on the work environment. In all our locations, the occupational health and safety is governed by domestic occupational health and safety policies which are streamlined with each national legislation. 2021 has been a year impacted by the COVID-19 pandemic, and we have taken continued risk mitigation measures to ensure that employees stay healthy and can continue to work. We have followed the legislations and recommendations adopted by the responsible governmental bodies in the countries in which we operate, and facilitated for employees to work from home when possible. In addition, all Swedish managers have been offered training in workplace accident prevention. During 2021, we had very few incidents of work-related ill-health or work-related injuries.

During the year we started to develop a process for performance reviews, where employees will get feedback on their work as well as have the ability to give feedback and raise potential concerns. During the financial year of 2021 we conducted performance reviews with all our employees based in Sweden, and in 2022 we aim to conduct reviews with all our employees globally. In 2021 we also rolled out our first engagement survey, which we see as an important tool to receive input from our employees. Overall, the results revealed a good engagement score and that over 93 % of our employees are proud to work at Olink. In the coming year, we aim to continue strengthening our human resources department and work with employee well-being and satisfaction. We are looking forward to considerable recruitment and onboarding processes, which puts a lot of emphasis on our talent acquisition, as well as on our employer branding, processes for carrier paths, salary development and compensation packages.

Performance and career development reviews

| Employment type | Female | Male | Total |
|------------------|--------|------|-------|
| Management group | 37% | 63% | 100% |
| Managers | 60% | 40% | 100% |
| Employees | 61% | 39% | 100% |



Managing our environmental impact

Our commitment towards the environment goes hand-in-hand with our commitment to contributing to improve global health. We understand the relationship between social and environmental aspects as holistic, where both aspects empower and enable each other. Therefore, Olink is highly motivated to minimize our negative environmental impact. One example of this is our technology, which is based on existing platforms, thereby reducing the environmental impact. Our environmental sustainability is governed by our Code of Conduct, which explains our commitment to carry out operations in an environmentally friendly way.

Since Olink has operations in laboratories, there are several standards and regulations that we must follow to ensure the health and safety of employees. Some of these regulations might have trade-offs from an environmental perspective, such as single-use plastic materials used to assure good hygiene. We will investigate how we can further improve the handling of the waste that is generated in our laboratories, upholding the highest environmental and public health and safety requirements, over time reducing material use and the generation of waste.

Sustainability at Olink

Olink is a global company with presence in multiple countries and our employees may need to travel to be able to conduct their work, including the physical installation of our products. In 2021, traveling was partially restricted due to the COVID-19 pandemic, and we therefore assume that our emissions from travel were slightly lower than they would have been during a year without any global travel restrictions. We will, however, continue to recommend virtual meetings whenever possible.

Monitoring environmental metrics

We have collected environmental data since 2019, but for the reporting year 2021 we increased the scope of our data collection to encompass our wider environmental footprint, including both greenhouse gas emissions, waste output as well as water discharge. This will enable a better understanding of our impact as well as where we need to put our primary focus in decreasing our environmental impact. Moving forward we will increase our collection of scope 3 data. We have also commissioned a risk assessment on water stress and biodiversity to better understand how our operations impact our surroundings. The assessment will be finalized during the beginning of 2022 and consequently adequate mitigation actions will be discussed.

Energy use within the organization in 2021 (MWh)

| Energy use within the organization | Total |
|------------------------------------|---------------|
| Fuel | 21.5 |
| Electricity | 1817.2 |
| Heating | 292.8 |
| Cooling | 0.00 |
| Self-produced and used energy | 1.78 |
| Total | 2133.3 |

Waste (metric tons)

| Waste | Non-hazardous | Hazardous | Composition unknown* | Total |
|-------|---------------|-----------|----------------------|-------|
| Total | 9 | 18 | 135 | 162.4 |

* We currently lack reliable information about the breakdown of our generated waste at our sites in the US, which will be addressed in the upcoming year.

Total water discharge in megaliters, 2021

| Water and Effluents | Total |
|---------------------|-------|
| Total discharge | 0.88 |

CO2e emissions in metric tonnes, 2021

| Total emissions | 2021 |
|------------------------------------|--------------|
| Direct emissions (Scope 1)* | 3.95 |
| Energy indirect (Scope 2)** | 448.4 |
| Other energy indirect (Scope 3)*** | 43.1 |
| Total | 495.4 |

* Scope 1 emissions include natural gas. Emission factors from DEFRA 2021.

** Scope 2 emission factors from IEA Emission Factors for 2018. Production mix for Sweden and United States.

*** Scope 3 emissions include natural gas, transportation and logistics. Emission factors from DEFRA 2021.

About this report



Looking ahead

This is Olink's first sustainability report. During the reporting process we have identified strengths as well as development opportunities when it comes to sustainability data coverage. In the upcoming year we will further assess how we can move ahead with our strategic and operational sustainability work, as we develop and grow our business.

About this report

This is Olink Holding AB (publ) (organization number 559046-8632) first sustainability report, covering the financial year of 2021 (2021.01.01 – 2021.12.31), 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), and it is approved by the Board of Directors. The HR data in this report has been extracted from our centralized HR system, and has been provided as Head Count (HC). Environmental data has been collected from our main sites in Sweden and in the US. In the upcoming years we will work to include all locations in our reporting. GHG emissions in Scope 1, Scope 2 and Scope 3, have been calculated in accordance with the GHG Protocol, using emission factors from DEFRA 2021 and IEA 2018.

This material references the following disclosures of the GRI Standards (2016).

GRI 102: General Disclosures (2016), disclosure used: GRI 102-8

GRI 205: Anti-corruption (2016), disclosure used: GRI 205-3

GRI 302: Energy (2016), disclosure used: GRI 302-1

GRI 303: Water and effluents (2018), disclosure used: GRI 303-4

GRI 305: Emissions (2016), disclosure used: GRI 305-1, 305-2, 305-3

GRI 401: Employment (2016), disclosure used: GRI 401-1

GRI 404: Training and Education (2016), disclosure used: GRI 404-3

GRI 405: Diversity and equal opportunity (2016), disclosure used: GRI 405-1

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