



SUSTAINABILITY REPORT

2022

QUANT™

Smart services for a Sustainable world

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Sustainability at Quant

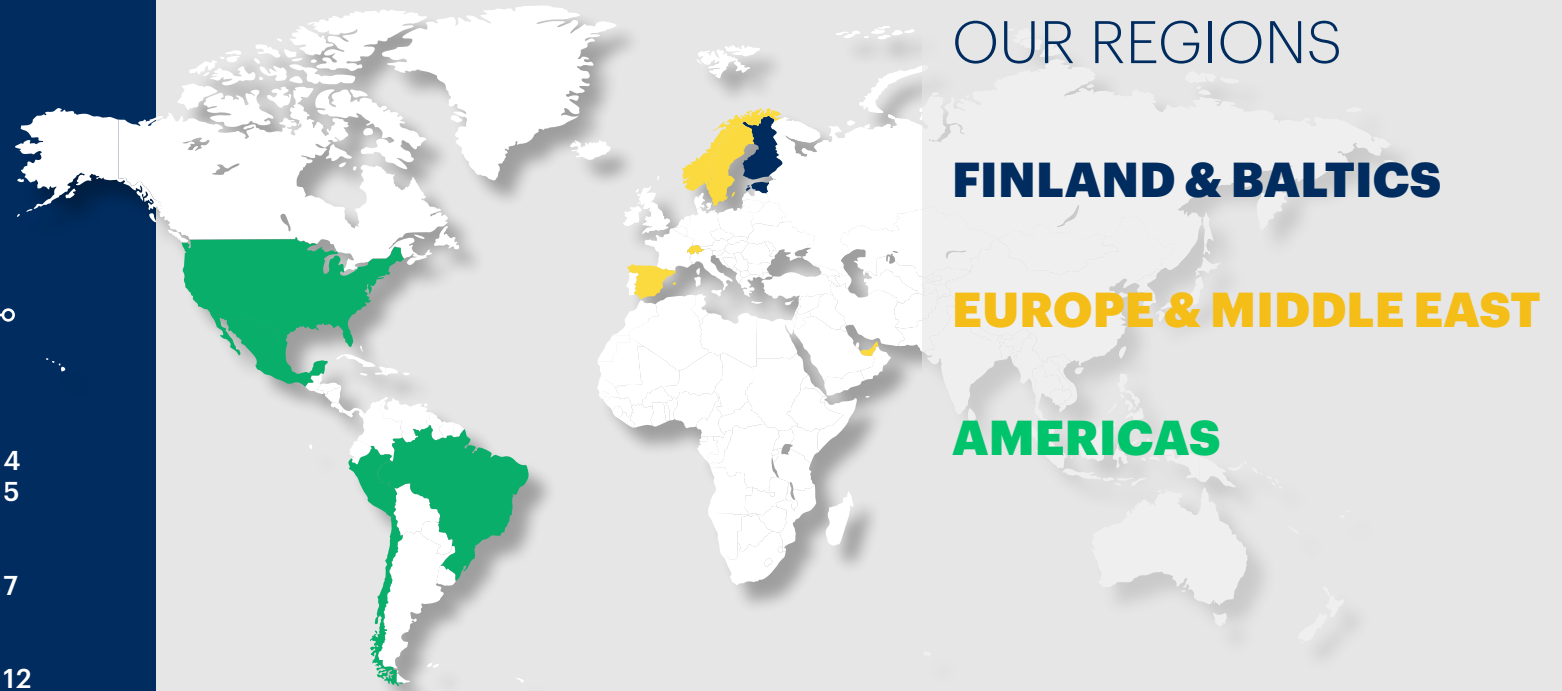
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ABOUT SUSTAINABILITY REPORT

Sustainability is considered in all that we do; how we design our services, what we offer customers, how we engage suppliers, how we assess risks and opportunities, and how we behave in the communities where we operate and towards one another.



THIS IS

QUANT™

WORLD CLASS INDUSTRIAL MAINTENANCE PROVIDER

Quant is the number one partner in supporting the customer journey towards Smart Maintenance. Smart Maintenance is achieved by a systematic maintenance approach with integrated digital tools to drive sustainability, plant performance, cost optimization, and safety. Our success is the result of strong partnerships between Quant and our customers.



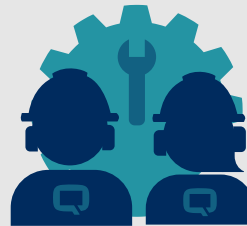
SWEDEN

HQ in Stockholm,
Sweden



MORE THAN 30

Years of
experience



3,100

Number of
Employees



MEUR 179

2022 Full Year
Revenue



78

Sites in
operation

CEO review

2022 was a year with several changes and positive developments in Quant. We got new owners, extended our financing, continued to grow our portfolio value and welcomed approximately 1,000 new colleagues.

Safety has always been high on the agenda at Quant, and we are continuing to work to improve our performance. Training new colleagues in our safety culture is an obvious task but it is also important to provide continuous training to all colleagues.

In May we held our annual Safety Week which was named "Raise Your Hand". The goal was to educate and train our employees about their right and responsibility to stop work activities that are perceived to be unsafe.

The Safety Weeks are getting very positive feedback from both employees and customers and the 2023 Safety Week is now in the final stages of preparation.

It was very satisfying to see that we continued to improve on employee engagement and customer satisfaction. In 2021 we improved noticeably and the survey we did during Autumn 2022 showed a continued improvement. This is an indication that we are doing many good things and that our strategy is working.

One new initiative, launched in the Autumn, was greenDigi, which is aimed at raising awareness about sustainable IT. The first step was the Digital Cleaning Week where employees looked at what data they stored and what could be deleted as well as training in how to deal with data. Next step was to review how we handle hardware and make sure it is recycled in an appropriate way. As digitalization continues to expand in all we do, so will the greenDigi initiative.

In October we launched an updated strategy which is based on the same building blocks of the initial strategy. During the last two years we have succeeded to build a good project portfolio and although our target is still continued growth we are putting more emphasis on operational excellence at our existing sites.

"A large order book, an updated strategy with new initiatives, and satisfied customers and employees are a good platform for the future."



TOMAS RÖNN

CEO, Quant AB (publ)



Strategy

We continue to build on the success from the previous strategy and will sharpen our focus on areas where we have been less successful. We are still aiming for continued growth, but now we will also have an increased focus on the successful delivery of our contracts to ensure profitability.



People Empowerment

We want Quant to be an attractive workplace. We shall find and attract new people to strengthen our business. We will improve and increase opportunities for internal training through smart, digital platforms. Good performance by employees should be recognized and celebrated.



Digitalization

We will continue to develop digital tools that enable the delivery of smart services. Clarify our digital offering, both internally and externally, and to all customers. We will expand our partnerships with other leading companies to improve and develop our digital platforms and standardize our solutions.



Safety and Operational Excellence

Business model, processes and capabilities that are fit for purpose. Refined and updated operating model through distributed process ownership and excellence centers. Develop model and digital tools to capture delivered client value in a stringent and efficient way.



Commercial Excellence

Develop offering to prove value of maintenance. Ensure that agile service offerings are developed through close collaboration between service and process owners together with technology development. Engage in industries where Quant has experience and can make a difference.

PROFITABILITY

The result of satisfied employees, high operational performance, digitalization and strong sales is improved profitability. Our aim is to achieve profitability above industry average.



OUR VISION

Smart services for a **sustainable** world

Smart services are services that are delivered safely and efficiently, on time every time.



OUR MISSION

We keep machines working

through smart services, performance improvements in a safe and sustainable way.

Solid strategy with clear focus areas

Market analyses for the upcoming strategy period reveals that although there is some uncertainty related to the geopolitical situation, inflation and the ongoing energy crisis, there is a growing demand for maintenance services. This provides us with a good platform for sustainable growth, meaning growing both the top and bottom line of the company, while keeping our employees safe and engaged, and our customers satisfied.

For the updated strategy, all regions have safety and people at the core of the strategy. Quant is a maintenance service provider, and we need to make sure that we are the best maintenance services provider in the market. Quality of deliveries is ensured by effective implementation of our core processes and flexibility is gained by having more collaboration between sites, where resources are shared between units and competencies utilized more effectively through centralized teams.

As the maintenance market maturity varies globally, regions have a somewhat focused approach when it comes to our offering development and value proposition towards our customers. Whereas the demand for traditional Maintenance Execution Partnership services (MEP) is strong in South America, the demand for a more comprehensive offering including project management, engineering and specialized maintenance services is expected from the same supplier in the Nordics (one stop shop). In addition, the green transformation of production facilities is setting new demands regarding operator maintenance and plant digitalization. This is clearly visible in the Greenfield projects in development phase. We at Quant need to carefully consider how to support our customers on this journey.



SEBASTIAN STORBACKA

SVP, REGIONAL MANAGER
FINLAND & BALTICS

Environment is of major importance in all business activities today, also for Quant. While it is important for us to minimize our own carbon footprint, our biggest impact is achieved by effective asset management at sites – to get most out of the machines over the life cycle.

“We keep machines working”

Great gathering when the renewed strategy was launched

In late October 2022, Quant held a three-day sales and marketing conference in Stockholm, Sweden. Our CEO Tomas Rönn launched the new corporate strategy for 2023-2025 during the event, which provided a wonderful opportunity for employees and the executive management team to come together, share ideas and experiences. During the days, several workshops and presentations also followed, and the conference was a success.



Safety - Our choice, our culture



Safety is embedded in Quant's DNA. Safety is always considered when taking actions and decisions, which makes it an integral part of the Quant culture. We follow our safety KPIs closely and we continually strive to improve our safety performance.

One of the great challenges we addressed in 2022 was the mobilization processes of employees, which implied that the rate indicators were not as predicted. We are critical about the results in this matter, but we also understand that the accident rate has a directly proportional relationship to the increase in Quant's endowment, which went from 2,400 to 3,100 people.

Gathering and understanding data

We have also focused on analyzing the data of accidents, to define where we need to act. We have improved the accident investigation and lessons learned process. That means understanding what has happened in order to mitigate or reduce the likelihood of facing a similar situation in the future.

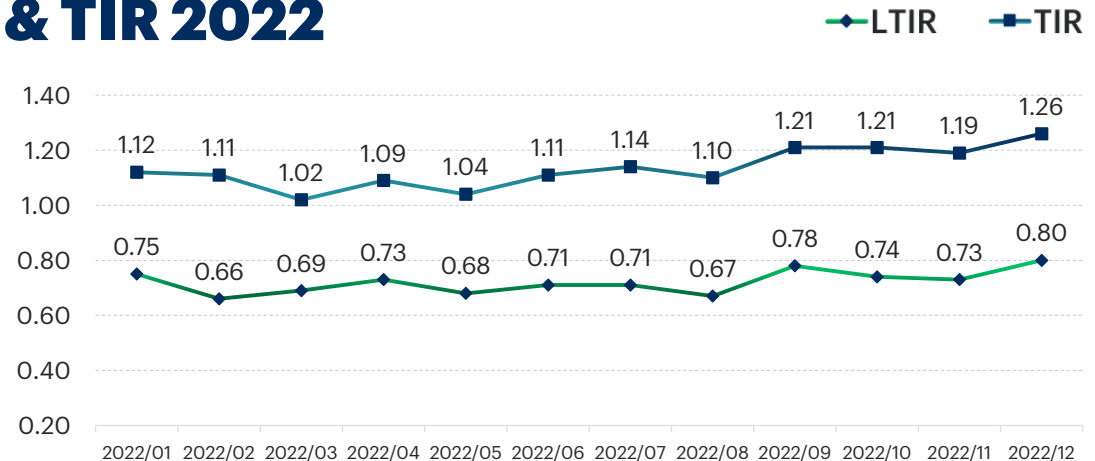
We are empowering and training our leaders to conduct incident investigation processes. Furthermore, we have started the Raise Your Hand initiative, giving Quant employees the tools and mandate to report risk situations.

We continue with our improvement initiatives, such as Safety Week, updating procedures and documentation, while we focus on data analysis and incident investigation. Safety is a continuous work that is done day-by-day in an effort to reach our goal of zero accidents. We hope and trust that the safety culture we promote will permeate the people who join our team, and we will continue to get home safely.

QUANT LIFE SAVING RULES

-  Risk Assessment
-  Work Permit
-  Personal Protective Equipment
-  Lock out - Tag out
-  Atmospheric Testing
-  Fall Protection
-  Hanging load
-  Moving Vehicles
-  Safe Driving

LTIR & TIR 2022



Sustainability is the basis for business development

Within our strategy at Quant, we have incorporated several sustainability concepts that become concrete actions that are developed throughout the year.

One is the standardization of processes to work synchronized and harmoniously throughout the organization.

Another is that we promote equality and inclusion initiatives, in fact, we celebrate gender diversity and have conducted trainings to understand these concepts and adapt to new generations.

In terms of process certification, we have sought an external entity to ensure that we work with the highest industry standards. Thus, several countries and entire regions have quality, environmental management, and health and safety certifications.

In the environmental area we know that we still have a lot to do, but we are determined to improve our environmental impact, so we performed trainings, started to measure KPIs and have trained people to manage this area within the organization.

We want to work together and close to the community

2022 was a special year because we had the opportunity to work very closely to the communities in which we have contracts, and in which we generate sources of employment, for example: Vale Carajás, Vale Vitoria, in Brazil, and Arauco Constitución, in Chile, among others. Quant has reached these locations that are less developed than large cities, we want to be part of this community and promote sustainable development in these



PATRICIO IBARRA GOMEZ

CHIEF HUMAN RESOURCE OFFICER (CHRO)
AND GROUP SAFETY MANAGER

operations. This is reflected in the fact that more than 95% of our workforce is locally hired. We have also developed social actions in different countries and locations, and we are working to close agreements with local technical schools and universities to positively affect the communities.

People are important to our business

We have continued to take care of people, to raise awareness, which is why we celebrated Pink October, Breast Cancer Campaign, Blue November, Prostate Cancer Campaign, and Red December, Aids Prevention Campaign; events that we want to extrapolate to all of Quant in the future.

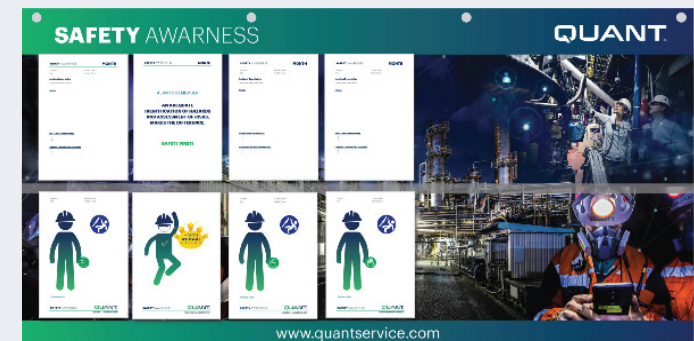
Finally, we work on people's Health and Safety, so we have made progress in improving our processes, and implementing initiatives such as the Safety Panel that allow us to generate a dialogue in which we transmit the lessons learned, and which this year went global within Quant.

Safety panels

At Quant, safety is the foundation of our operations, and we focus on preventing incidents and harm to our employees, customers, contractors, local communities, and the environment. In this context, Safety Panel in the Americas was produced five years ago, a communication and information tool about safety issues.

During the first week of each month, the accidents are registered and updated in each site and online for the entire region. "Safety Panel has proven to be an excellent communication initiative for safety events, but it also demonstrates the transparency of our company," says Patricio Ibarra, Global Manager of Security and People.

This positive initiative led Quant's CEO, Tomas Rönn to give the instruction to extend this practice to all the countries in which Quant operates, and since October, Europe & Middle East, Finland & Baltics, applies to this procedure where experiences and lessons learned are being shared.



An example of the safety panels used at the sites

Quant Safety Week 2022

In May 2022, we held our annual Safety Week campaign. The theme we focused on this year was named: Raise your hand! The goal was to educate and train our employees to have the right and responsibility to stop any work and to report if the work environment or activities is perceived as unsafe.

All Quant employees participated on the workshops, trainings, and field activities during the week.

We continue to strengthen our safety culture, which is important part of our daily operations and commitment to our team, customers, and communities.



Quant Safety Week • 2022



Arauco joins our safety culture

In July 2022, Quant Chile and global forest product company Arauco signed a total maintenance partnership contract for two mills, Licancel and Constitución, in Chile. The contract scope includes maintenance execution, spare parts, subcontracted services, and shutdowns.

During the onboarding program, we prioritized sharing of our Safety culture and best practices. In December we started with a hand care campaign, to raise awareness about one of the most common accidents. The goal was to learn more and share our knowledge in this area.

We are ambitious to engage the new team in the Quant Safety Culture to reduce the probability of accidents and promote regional and global performance and the goal of zero accidents.



New employees signing their commitment the hand care campaign in Arauco site

Teamwork and safety focus are the keys to success in Quant’s CAP contract

In May 2022, Quant arranged the Safety Week, a global event within Quant aiming at strengthening our safety culture even further and spreading the principle of “Raise Your Hand”, which was the theme of this year’s edition. In the contract at CAP, Chile, the concern for Occupational Health and Safety is reflected in the daily activities at the site and is also recognized by the customer.

Since July 2021, we are responsible for the maintenance in this contract, with very good results in productivity and promotion of our safety culture. This is confirmed by the superintendent of the contract, José Manuel Pastene, who appreciates the opportunity to be part of the Safety Week 2022, as well as the work for continuous improvement within the area of safety.

- The Occupational Health and Safety of all our employees is – in addition to being the pillar from which we build our sustainability – an unavoidable ethical imperative. In this sense, the Quant team have been consistently demonstrating their determined contribution, empowering all their workers in this process; proof of this are their permanent safety campaigns, active pauses, constant dissemination of protocols, incidents and reportability, he says.



“I would like to congratulate Quant”

According to Pastene, Quant have succeeded in integrating into CAP’s own activities, such as LEAN panels and Safety Walks.

- I would like to take this opportunity to congratulate Quant on this initiative and the principle of “Raise your hand”, which undoubtedly commits us all – in accordance with our Management Policy - to continuously work on building a preventive culture, based on safe and cautious measures.

In addition to maintenance, Quant performs a plant shutdown every seventh week in industrial mechanic, structural mechanic, and electro control, which includes equipment lubrication, within the areas of Altos Hornos, Materias Primas, Terminal Marítimo, Coque Plant and

Sub-Products. In addition, we are responsible for the programming, coordination, and control of both technical and administrative activities.

Good results through teamwork

According to the Quant site manager of the contract, Manuel Martínez, the good results are to a large extent explained by teamwork.

- We have good results because we have always worked as a team, including the entire line of administration, maintenance, and supervision. In addition, I believe that the key to success has also been to recognize everyone first as a person, then as workers, and make them participants in the process, not only in safety but in all areas, he says.

High engagement led to great milestone in Sweden



Quant's site team in Figeholm, Sweden, celebrated a great achievement in safety when they reach 5,700 days without Lost Time Incidents (LTI). And at the end of the year that figure was even better, 5,969 days. The achievement is a great milestone and proof of a strong safety culture.

The cooperation with the customer started seven years ago, and the team at site have done a great safety work together with the customer right from the start.

– We truly share common values with the customer. Safety is always priority number one for both of us. Which is a very important thing when it comes to succeeding in continuously developing a safe work environment, for us and for our customer. Good conversations and weekly meetings have made it possible to reach the common goals during the years, says Urban Lind, Site Manager, Quant Figeholm.

The Quant team at the site in Figeholm consists of 16 persons who have a great attitude when it comes to safety.

– Everyone in our team has a very strong safety attitude, and they are all engaged in developing our safety culture. They are brave enough to bring all noticed deviations and potential risks up for discussion, which enables us to ensure a safe working environment.

Risk assessments are one of the keys to ensure a safe work environment.

Urban says that one of the most important things to ensure a safe work environment for all is to do a risk assessment before starting a task.

– It cannot be overemphasized how important risk assessment is as the first part of the work task. Especially when we have a new person at the site, then we always do a wider risk assessment before starting the work. Since the area is not familiar

to the new person, it creates a higher risk for accidents, he says.

– We also pay much attention to that you must have proper education for the work task you are doing. For example when you work with cranes, forklifts or welding, you need to have proper training. If you do not have it, you are not doing the task. All team members understand that the first step is to ensure that everyone involved can perform their tasks safely.

Sharing the same values with our customer and all employees will allow fast intervention when a potential risk is noticed.

– As mentioned earlier, our customer is very engaged in safety, which sets a good foundation for development. Whenever a potential risk is noticed, the corrective actions have always been made quickly in order to eliminate the risk and ensure a safe work environment for all as soon as possible, Urban concludes.

Five years without LTI in our contract with GE



Quant's team at GE Appliances, a Haier company, located in Louisville, Kentucky, celebrated five years without a lost time incident, a remarkable record that shows how focused we are regarding safety.

This is one of the reasons for the successful relationship with the customer, which has led us to renew this contract for three more years.

For Alan Ricchio, Site Manager at GE Appliances, this accomplishment is due to the strong safety culture. "All our shifts begin and end their day with a safety talk. Our team members use digital tools to document safety hazards. We then create ways to mitigate risk, whether through process change, personal protective equipment, physical protection, or safe behavior."



US employees attending a course in Emergency Safety

Sustainable Quant

Sustainability is core to Quant’s service offering, and is thus considered in processes, methods, and policies.

Our service offering approach comes from more than 30 years of experience, and uses the skills and knowledge of our employees, coupled with proven maintenance processes, methods, and digital tools for our customers’ benefit. We aim to continuously improve safety, operational, environmental, and financial performance.

We operate in close partnerships with our customers, some spanning more than 20 years. These partnerships enable us to make long-term plans for plant improvement and sustainable solutions, such as driving safety culture, optimizing maintenance cost, and improving production efficiency.

People are at the core of our business

Quant’s business relies on passionate, professional, and proud employees. We actively work to develop our employees’ skills and expertise, including via the Quant Academy learning platform. Moreover, we ensure compliance with local requirements and update our staff on the latest industry standards. It is through our employees that we improve processes and systems, and ensure that we find practical, sustainable solutions for our customers.

We maintain a flat organization and we encourage open dialogue between all levels in the organization.

Reliability maintenance engineering contributes to sustainability

The reliability maintenance approach starts with understanding plant operations, which leads to a maintenance plan (preventive and predictive) driving technical availability, plant performance, and energy efficiency. Moreover, reliability maintenance helps our customers extend plant and equipment lifetime.

Plant performance improvement through digitalization

Continuous improvement of the customers’ plant performance is integral to a Quant-Customer maintenance partnership. The basics include 5S (proper cleaning, housekeeping, and organization) and RCA (root cause analysis). Overall, the plant performance improvement process aims at improving the effectiveness of existing production facilities, meaning higher and improved quality output (OEE), energy efficiency, and reduced resource waste. We do this by systematically identifying and eliminating losses, which reduces downtime, increases production rate, improves yield, and improves energy efficiency.

Quant’s digital offerings provides state-of-the-art system support for core processes, which we develop and apply to generate customer value. The tangible outputs include higher OEE and production output, lower emissions, lower unit cost and added contribution.

Quality in operations through standardized approach

In our Quant-Customer partnerships, standardized operational processes and quality assurance methods are applied to ensure an efficient and sustainable business.

The Sustainable Development Goals (SDGs) are a collection of seventeen global goals set by the United Nations General Assembly.

They are considered the blueprint to achieve a better and more sustainable future for the world’s inhabitants.

The SDGs are meant to address the global challenges that are putting our world at risk. These challenges are related to poverty, hunger, gender equality, good health and well-being, reduced inequalities, decent work, economic growth and responsible production, and consumption.

SUSTAINABLE DEVELOPMENT GOALS



How a company operates in relation to ethical, social, environmental and economic aspects should be fundamental for any company. At Quant, sustainability is considered in everything we do: how we design our services & offerings, how we engage suppliers, how we assess risks and opportunities, and how we interact in the communities where we operate. We have defined processes which corresponds to key areas of sustainability: Occupational Health and Safety, Environment, Integrity and Business Ethics, and Quality. The Quant process is aligned with the UN Sustainable Development Goals.

Quant greenDigi

A new sustainability initiative

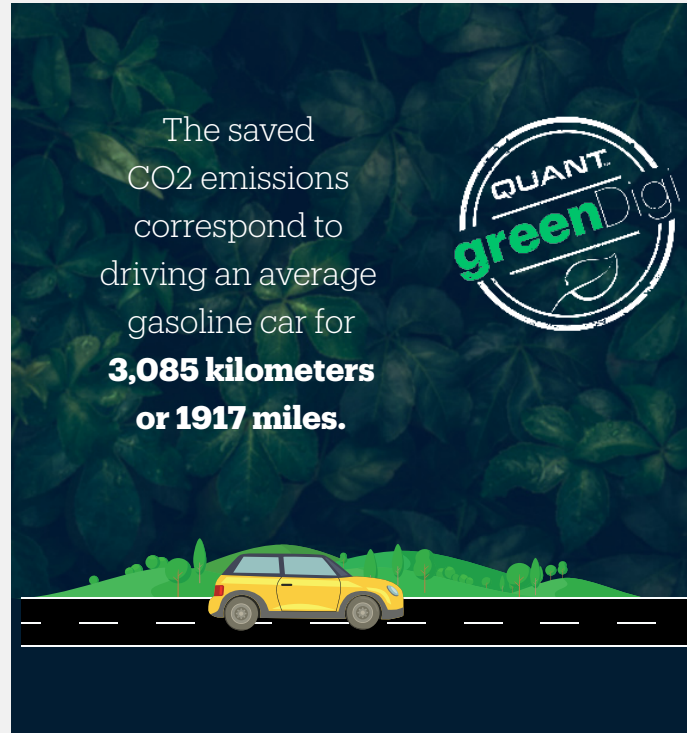
During the Autumn of 2022, Quant launched greenDigi to raise awareness and knowledge among employees about sustainable IT and how we all can work in a more sustainable way while working with digital tools. The initiative that followed was called "digital cleaning." It lasted for five days, aiming to give users training and guidelines for how they could become sustainable users and clean up digital waste.

Throughout the training period, IT monitored the change in Quant's data storage. We managed to reduce data storage by a total of 5.6%, which in terms of CO2 emissions is equivalent to driving an average gasoline car for 3,085 kilometers or 1,917 miles. The most important aspect of the Digital Cleaning Week was to create a baseline for further action and increase awareness and build a sustainable culture and way of working.

Building a culture for Sustainable IT

The next step was, as an additional initiative, to recycle hardware such as laptops, desktops, monitors and docking stations. The first batch of devices were sent in late September, and a few months later the results came. The weight of the recycled hardware was 25 kg, and that meant that Quant had avoided a carbon footprint of 15,297 kg.

This new way of working is a great way to strengthen the culture, so Quant employees take greater responsibility as sustainable users. This reflects Quant's vision: "Smart services for a sustainable world." Quant's greenDigi concept will continue.



How to be a **sustainable** user?



SHARING IS CARING

- Use Teams and OneDrive to collaborate with your colleagues
- Agree on common locations for your files
- Share links and make sure you work in the same document in an efficient manner



STORE THE FILES YOU NEED

- Make a conscious decision about what you need to save and for how long
- Make it a routine to clean up your files regularly
- Structure your data so you minimize the need for duplicates
- Always ask yourself the question; do I need to save this, and should I share it with others



COMMUNICATE IN A SMART WAY

- Consider what communication channel to use for different purposes
- Avoid attaching documents in e-mails, rather use links to shared documents
- Reflect on the number of recipients of your e-mail and limit them if possible
- Use your Outlook as a message tool, not for storage



TURN OFF COMPUTER

- When the working day is over, turn off your computer, your monitors, and other devices
- By turning your computer off when the working day is over, we will prolong the life span of the computer
- Every restart of your computer ensures that you get the latest updates from Quant



WORK IN A SECURE MANNER

- Use Quant provided cloud services such as OneDrive or Teams to save data securely, and not external hard drives or memory sticks
- If it is mandatory to send sensitive information via E-mail, always remember to encrypt the message (Encrypt function in Outlook)

New AI-sensors contribute to more sustainable maintenance

In 2022, Quant partnered with Schaeffler to start delivering new AI-based sensors to us.

The sensors are easy to install on the assets by simply screwing them on. The architecture of the network itself is mesh technology, which is consistently reliable against errors and disturbances and can cover a large area of the machine park. The sensors are made to withstand tough industrial conditions, which often can be the case at our facilities. Analysis begins quickly and all information is easily sent to quantPredict platform or directly to a phone as well as large info screens. The system is extremely user-friendly, and it is easy to get a visual picture of the operation. In the first few weeks of the operation the general machine learning model is adjusted automatically to fit the actual machine. The sensors primarily measure vibration and temperature.

First Project in UAE

In December, the first shipment of about 150 sensors were delivered to UAE and to the EFG-site in Abu Dhabi. A project was initiated there and so far more than 40 sensors have been installed on over 24 assets, fans, pumps and motors. The sensors are presently in an information-gathering phase—all data is collected from the machines to later be evaluated using algorithms, machine learning and local KPIs. The team at the site prepared thoroughly and is monitoring development step by step.

“The entire team at the site is very committed to the establishment of the sensors and everyone wants to contribute.”
-Site Manager, Hari Sridharan



The idea is that the remaining sensors will be distributed to the other UAE sites, which will all become reference sites.

The new sensors promise to facilitate sustainable industrial maintenance and elevate Quant's condition-monitoring to new levels. We will have a better, clearer picture of an entire machine park and its condition.

We expect maintenance downtime to decrease, asset reliability to increase and improve safety for our personnel. Thanks to the sensors, assets potentially consume less energy, produce a smaller amount of unnecessary waste and enable longer asset life cycles.

Passion for development enables an innovative work environment

In recent years, the maintenance industry has taken great development steps as digitalization has brought new solutions to the various stages of the maintenance process. The pace of change attracts innovative experts to the industry to develop new, more efficient solutions. The opportunity to explore one's own potential is of interest to those in the early stages of their career, as well as more experienced experts.

Quant has been able to meet the needs of both customers and employees, as can be seen by the strong development that has taken place in recent years in terms of both customer and employee satisfaction. The desire to develop within the company and the model for continuous improvement have created a good basis for both customer relationships and the development of insert employee competencies.

Ideas and suggestions from workers contributes to an innovative work environment

A corporate culture where there is always room for new solutions and ideas is also enabling an innovative work environment for our employees. This is reflected, among other things, in our positive attitude towards the development of each individual's own competencies, as well as in the encouragement to consider new solutions to generate even higher customer value.

Maintenance is the key to sustainable production

Through life cycle management, maintenance can significantly influence the environmental impact of the machines and equipment and the products they manufacture, the use of natural resources needed in their production and the amount of waste generated from them.

Maintenance is typically not considered as an element that promotes sustainable operating methods, but rather as a standard practice as part of production operations. However, the primary task of maintenance is managing the life cycle of machines and equipment and extending the service life, which means that the right solutions have a positive environmental footprint in addition to a direct economic impact.

“For Quant, it is extremely important that the overall effects of maintenance are understood in terms of responsible production operations, and that solutions are always made with respect for the environment,” says Sebastian Storbacka, Quant’s Regional Manager, Finland & Baltics.

Maintenance keeps machines running and materials in use

For its part, maintenance promotes the realization of the goals of responsible consumption and production by keeping the machines and equipment in operation with correctly sized and timed actions.

“In the simplest terms, it’s about keeping the machines and equipment, as well as the materials used for their production, in use for as long as possible. At the end of the

life cycle, the replacement of the machine and equipment should also be considered, for example from the perspective of energy efficiency, maintainability, and life cycle expectations. At the same time, proper disposal and recycling of the old device is taken care of. Maintenance therefore plays a significant role in promoting sustainable and responsible operating methods.”

Responsible production requires a well-defined maintenance strategy

The basic principles of maintenance are continuous improvement, development of production efficiency and management of the life cycle of equipment. With a maintenance strategy based on these basic principles, improvements can be made in several different areas.

“In responsible production operations, advanced maintenance practices and high-quality maintenance measurement can promote occupational health, safety and job satisfaction, reduce environmental load, emissions and waste, extend the service life of machines and equipment, reduce unplanned downtime and reduce the consumption of energy and raw materials,” says Storbacka.

Data collection and analysis, maintenance measurement, advanced processes, and modern technology help to form a better understanding of the impact of maintenance in responsible and sustainable production operations.

The above-mentioned improvements also have a direct financial impact on production operations through the reduction of costs and the improvement of the utilization

rate. Identifying maintenance as a key factor in the development of sustainable production operations is primary in terms of the overall goals of the production facility.

“Through responsible maintenance, we can have a positive impact on the environment without compromising on financial goals.”

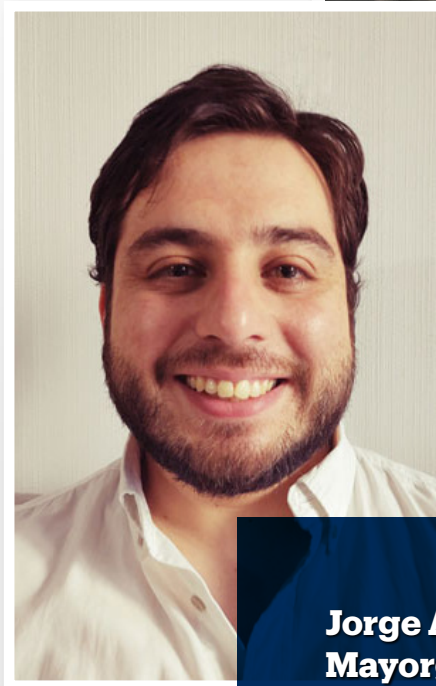


MEET OUR PROFESSIONALS

Jorge is a well-known teammate at Quant. He started 2013, two years before Quant was created from ABB. Since then, he has worked in many various roles within Quant, both in on-site functions and central support functions, being involved in operations, support and sales. He joined Group IT in February 2021 and moved to Stockholm, Sweden from Chile in May 2021.

Recently, he was a CMMS Specialist, which meant he supported quantWorxSuite in the start-up of new sites and in the operational support to our already implemented sites. For Jorge, the ambition has always been to implement the Quant Operational Model best practice using the capabilities of our system in a standardized and easy-to-use way.

Right now, Jorge is Product Owner for Site Productivity. He is responsible to ensure the utilization of our digital platform which enables us to deliver the full potential of maintenance focusing on the backbone process which is Planning & Scheduling. – I get excited by new challenges, meeting new people and teamwork with the business, development and implementation of global initiatives regarding our smart maintenance digital journey, says Jorge.



**Jorge Atton
Mayorga**



**Maja Rosdal and
Anette Wold
Klæboe**

FROM SCHOOL TO INTERNSHIP AT QUANT

Maja Rosdal and Anette Wold Klæboe are two interns at our site in Mosjøen, Norway. The internship lasts for about 2.5 years; Maja has two years left and Anette only a couple of weeks.

Both were inspired by close relatives already in the profession and later themselves applied for internship programs for aspiring electricians.

Their work experience really kicked off right at the start. Early in their practice, they had to start by troubleshooting and learning repairs on different engines. It was a lot about maintenance, replacing cables, and reviewing systems for the parts.

During the internship, they always have supervisors, who clearly instruct them and double-check that everything is done correctly before equipment is restarted. They also receive a lot of support from colleagues with many years of experience, and who are more than happy to help when needed.

Four women work on site at Quant in Mosjøen, so it is a male-dominated work environment. They encourage more women to apply for this kind of work in the industry.

– It would be nice if more women applied for this profession. It would be good for the mix. There is so much that you can learn, it's fun, says Maja.

Both think there's a good safety culture at the site. They feel that it's okay to stop work if something does not feel right with the asset, equipment or tools. And that's important for the work environment, that your opinion counts. When asked about the future and their career at Quant, both are determined that they want to stay.

– I'll be done with my internship soon and I'm excited. I want to stay many years. There are still lots of things to learn, Anette says.

Quant **Academy** - TO LEARN AND SHARE KNOWLEDGE

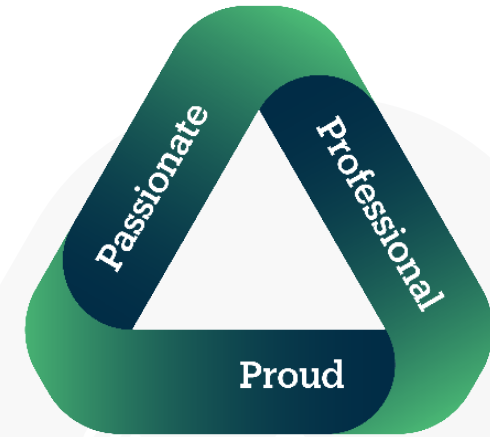
The purpose of Quant Academy is to educate our people with professional and focused competence development programs. People development is a commitment to our employees as well as to our customers and other stakeholders, and one of the key initiatives in our strategy. The Academy is in place to deliver on this commitment.

Quant Academy serves as a framework for our people to connect, to learn, and to share knowledge and best practices. With its offering, Quant Academy is one of the key drivers of our Quant culture and hence contributes to variety of topics such as leadership and future talent development. The ultimate goal of the Academy is to empower all of our passionate and proud maintenance professionals to deliver superior customer service.

One of the major milestones in Quant Academy during 2021 was to implement a Learning Management System (LMS). The LMS supports us to deliver focused and standardized training content for our employees to study by themselves when most suitable for them. The system enables Quant to get better insight into the development needs of employees, information which is used to further improve Quant Academy and its offering.

In 2022 we have rolled out several e-learning courses utilizing our LMS. The most important courses have been translated to our main languages to ensure all employees receive the same information and are able to learn using their own language. Special focus was placed on safety training, explaining our Quant Life Saving Rules. This was completed by over 750 students with nearly 800 hours spent on learning. In addition to that there were over 300 other course completions and another 200 course registrations for new courses done in the LMS during 2022.

Another major milestone within Quant Academy was the launch of an updated Quant Smart Maintenance Awareness training in 2022. This was completed as a virtual program consisting of seven sessions during May – June. Over 50 trainees from all over the world participated. The program was also translated to Finnish and there was a classroom session conducted in Finland in December with another 17 students.



Our core **VALUES**

We are passionate

We are passionate about safety, sustainability and reliability.

We are professional

We deliver smart services and innovative solutions.

We are proud

We are proud to partner with our customers for mutual success



QUANT ACADEMY



Proud

Quant Awards 2022

CELEBRATING OUR COLLEAGUES

Quant is an entrepreneurial company and in order to be successful it is essential that we all pull together and work as a team, helping wherever it may be needed regardless of titles, hierarchy, or which part of the organization an employee belongs to. The Quant Awards are a way in which we celebrate individuals and teams that personify Quant values and entrepreneurial spirit.

In the 2022 Awards, the following individuals and teams were awarded for their work:

Emicool site team

– Exemplary Sustainability Behavior and Leadership

Arnt Johnny Strand

– Outstanding Customer Service

Kari Metsäjoki

– Best Collegial Support

Matías Henríquez

– Best Innovation of the year

Fabián Orellana

– Growth Contributor of the year



Responsible Summer Jobs in Quant Finland



Quant Finland has been part of the Oikotie Responsible Workplace community since 2017, and is committed to the community's seven principles of responsible employment.

Originally the Responsible Workplace was created in 2010 as a campaign to offer responsible summer jobs to young people so that they get good first experiences from working life.

Quant offers several summer jobs for young people every summer in Finland and have observed that it is an important experience for them, not only because of the salary but also because they matter as a person and as members of the

Quant team. A positive summer job experience is an opportunity for a young person to learn about the working life in general, about Quant and about themselves, their personal characteristics strengths, skills, capabilities, and interests.

Each year the Responsible Workplace community conducts a survey about the Responsible Summer Jobs and the employees hired through the community for these jobs give their feedback. In 2022 Quant Finland was voted to be the 14th best and responsible employer amongst the large companies (250-1000 employees).

The principles of responsible employment and summer jobs:

1. We respect the candidate
2. We provide a proper orientation to the job
3. Our supervisors exist for the employees
4. We provide meaningful work that fosters development
5. We address unequal treatment right away
6. We take care of employee wellbeing
7. We pay a fair salary

Encourage balance between work and free time

We at Quant know the importance of a good balance between work and free time. In an effort to truly emphasize this, a decision was taken in December 2022 to include in all emails a text stating that recipients are not expected to reply to emails that they receive outside their working hours. This is important in an international

organization such as ours where employees work in different time zones and can receive emails outside of their local working hours. Employees should have the right to leisure time and rest, even when accessible digitally. This is one way for us at Quant to promote a healthy work-life balance.



Quant Sweden celebrates our veterans

At the end of 2022, a group of employees and colleagues, who have all worked and brought at least 25 years of valuable experience into the company came to the head office in Stockholm, Sweden. This tradition to celebrate our veterans and their long experience is something we at Quant do every three years. They had time for coffee and cake at the office, before they went on to the hotel for the diploma distribution and an appreciated ceremony to celebrate led by Pekka Venäläinen, Regional Manager Europe & Middle East and Sandra Enarsson Sundin, HR Manager Europe.

In the evening there was a three-course dinner, and they all went to see a musical. Thank you for your great work and big congratulations to you all!



Sandra and Pekka handing out diplomas

Integrity at Quant



INTEGRITY

Integrity at Quant is the result of the joint efforts by all of us worldwide, every day

At Quant we pride ourselves for setting high integrity standards, we believe that this is one of the contributing factors to our customers' continued success as well as our own. Our customers have busy schedules and certainty, with respect to the conduct of their service provider's integrity, is the least we can provide for them.

The way we provide this certainty comprise various actions and systems within the Quant organization. The Quant Academy provides training on various topics, including contents about our Code of Conduct and integrity topics such as anti-corruption, ethics, labor standards, human rights, environment, and sustainability. The employees can also review material online based on recordings from real live sessions. Our Code of Conduct is complemented by area specific compliance manuals, including anti-bribery, competition law, data protection and trade sanctions.

Something that we consistently emphasize throughout Quant's different forums is that: if you are not sure whether something as an integrity issue or not, bring it up anyways. Iterating this point has proven valuable to our organization as we quickly can help each other to respond to the circumstances at hand, discuss them together and address matters before they face the risk of materializing into complex integrity issues. It has also set the foundation for a culture where we know that raising potential issues is always the responsible, and appreciated, thing to do.

Integrity matters can be difficult to handle - but you are not alone

The Quant organization has many examples of colleagues stepping up for each other, helping and advising each other and extending a hand to a colleague in need. Integrity issues are not always simple and crystal clear, they come in many shapes and forms, and it is therefore helpful to have established trust among all colleagues to face integrity issues together.

The goal is not to assure that everyone should be able to solve integrity issues alone and without assistance, no one is required to know everything. However, all of us are responsible to know when to, how to and to whom we raise concerns about integrity.

Back in 2015, Quant established a whistleblowing policy and a reporting channel to enable our employees to report serious misconduct. It also serves as a channel to request assistance on serious and complex matters or to reach an independent person that can help with such issues. During 2022, we updated our whistleblowing policy to align with new EU regulations.

Coupled with our whistleblowing policy comes the rule that no colleague should face retaliation from Quant as an employer for reporting serious matters in good faith through our reporting channel.



ANDERS KARLSSON

GENERAL COUNSEL

Quant encourages employees to report behavior that is not in line with our policies

At Quant we are all responsible for raising concerns and we strongly encourage everyone to report any incident you come across. The success of our customers depends on it and so does the spirit of our organization. Together with all proud and professional colleagues worldwide, we remain certain that our sense of accountability and our understanding of the complexity surrounding integrity makes us well prepared to face the issues of the future – as one team.

Key performance indicators (KPIs)

Safety

Safety is our choice, and safety-related KPIs are measured and followed up regularly throughout the organization. The key safety measurements used are:

- LTIR (Lost Time Incident Rate), calculated as number of lost time incidents x 200,000 / number of hours worked
- TIR (Total Incident Rate), calculated as number of recordable incidents x 200,000 / number of hours worked

We are continuously working on developing and improving safety at the sites where we operate to reach our goal of zero incidents. For the end of 2023, our LTIR target is 0.96, and our TIR target is 0.58, which are world-class in the industry.

We have plans and actions in place to achieve our objective, which is based on continuously reinforcing our safety concepts. The implementation of Quant's safety standards and culture, is the first and most important focus when we onboard new sites.

Safety	2022	2021	2020
TIR	1.26	1.14	0.96
LTIR	0.80	0.71	0.43

Environmental

At Quant we strive to reduce the environmental impact of our operations. Any Quant employee can report environmental observations and incidents the same way as they can report health- and safety- related observations in our OHSE management system. All reported events are processed and incidents investigated.

	2022	2021
Environmental incidents	16	9
Environmental observations	363	312

Integrity

We work hard to ensure that all our employees are well informed about our Code of Conduct and our whistleblowing policy. We believe that this creates certainty and an understanding of what is expected from all of us at Quant. We measure the number of integrity issues reported through our reporting channel every year, but we naturally do not aspire to reach a pre-determined number of reports. We rather measure to obtain an understanding of our organization and whether certain actions are required to assist our colleagues adequately.

Reported integrity issues	2022	2021	2020
Number of reported issues through whistleblower function	6	4	6

Quality

ISO certifications are one way by which we ensure effective and efficient processes as well as implementation of global best practices. We have chosen a strategy whereby we certify individual countries, and the number of countries that are certified is a KPI that shows our progress on the continual improvement journey in the areas of quality, health and safety, environmental and asset management.

ISO Certifications - number of countries certified		2022	2021	2020
ISO 9001	Quality management	10	11	11
ISO 14001	Environmental management	8	7	7
ISO 45001/OHSAS 18001	Occupational health and safety	10	9	11
ISO 55001	Asset management	1	4	4



Diversity

Diversity is an important area for Quant, and we strive to provide equal opportunities to everyone, irrespective of gender, age, religious belief, sexual orientation, political viewpoint, ethnic- or national origin.

People is part of our strategy and that means we seek for the best professionals following strict meritocracy in the selection processes.

Operating in a traditionally male industrial setting, we are working hard at reducing gaps in the gender distribution. Driving change in this area requires continuous work and attention. It is important to lead by example, and among our senior executives, we have a more equal gender distribution.

Gender distribution

Total number of FTE	2022	2021	2020
Number of men (FTE)	2,812	2,264	2,168
Number of women (FTE)	250	171	156
Total number of FTE	3,062	2,435	2,324
of which women (%)	8%	8%	7%

Gender distribution in the Board of Directors and in Group management

	2022	2021	2020
Women in the Board of Directors	0%	0%	0%
Other female senior executives	20%	20%	20%

Sustainability related risks

Quant has an annual Enterprise Risk Management cycle, where our management team identifies and rates the key operational risks. These risks are defined and then rated for impact and likelihood. For each of these key operational risks, our management team identify existing mitigating factors, as well as defining required action plans and/or ways to control the risk. The risk catalogue is reviewed by the Finance and Audit Committee of Quant, which subsequently reports to the Board of Directors. Out of the key operational risks identified in 2022, three are directly related to Quant’s sustainability work:

- Safety
- Recruiting, developing and retaining people
- Compliance

There are of course additional risks related to other areas of sustainability, such as risks related to human rights and risks related to environmental impact. However, the probability of these risks occurring has been deemed low with respect to our organization, or not entirely applicable to the way we are doing business.

Safety

Since the vast majority of Quant’s services are performed by personnel, there is always a risk that injuries and/or damages may occur due to negligence or insufficient service performance. Quant does its utmost to minimize the occurrence of these types of risk so we conduct,

among other things, risk analysis, trainings, certifications, follow-ups of performance of service, but also by way of careful contract management with clear liability limits.

Recruiting, developing and retaining people

The Quant Group operates in a relatively specialized business, and the potential resignations of key personnel and the ability to attract qualified personnel affects our continued success. People development, training, succession planning, and well-defined career paths, coupled with encouragement, and equal opportunity for all, are elements mitigating this risk while driving organizational performance.

Compliance

Being present in multiple jurisdictions across the globe, with a slim headquarter function responsible for ensuring compliance with respect to all relevant regulations, there is a risk that Quant is not fully compliant in all jurisdictions for all applicable regulations, including full adherence to Quant’s Code of Conduct, at all times. To reduce this risk, Code of Conduct trainings are performed regularly, and as part of the induction training for all new employees. The internal control function of Quant is also continuously improved, with the aim to further minimize these types of risks. We also retain close connection with professional advisors in order to reduce non-compliance risks.



EU Taxonomy reporting

Quant's Taxonomy-related disclosures have been assessed and prepared in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. In short, the taxonomy is a classification and reporting system that identifies sustainable economic activities.

Eligible economic activities and KPIs

Quant has analysed the economic activities listed by the EU Commission and has concluded that Quant has no eligible economic activities. Taxonomy-eligible or aligned KPIs have been calculated in accordance with EU commission regulation. Regarding the Turnover KPI, Quant has no revenue which is taxonomy eligible. Capex KPI for Quant includes 2022 additions to office space leases under IFRS 16 which are considered a Capex investment by the EU commission and are reported as eligible activity 7.7 Acquisition and ownership of buildings. Quant's Opex KPI is based on incurred R&D expenses and maintenance expenses for rented office space and is included in the Opex taxonomy table as non-eligible activities.

ACCOUNTING PRINCIPLES

The accounting principles used by Quant to determine the Taxonomy-eligible or aligned KPIs in accordance with the EU commissions legal requirements are as follows:

Turnover KPI

The proportion of turnover is calculated as the part of the net turnover derived from products or services associated with Taxonomy- eligible or aligned economic activities (numerator), divided by the net turnover (denominator). Quant's net turnover is aligned with Note 5 Revenues in Quant's Annual Report 2022.

Capex KPI

The Capex KPI is defined as Taxonomy-eligible or aligned Capex (numerator) divided by total Capex (denominator). Total CapEx is defined as additions to tangible and intangible assets (excluding Goodwill since not defined as an intangible asset, cf. IAS 38) reported on the line item investments in Quant's Annual Report 2022 Notes 14 Customer contracts, 15 Customer relations, 16 Other intangible assets, and 18 PPE as well as disclosure in Note 19 Leasing.

Opex KPI

The KPI is defined as Taxonomy- eligible or aligned Opex (numerator) divided by total Opex (denominator). Total Opex is aligned with the Opex definition by the EU Commission, that covers R&D costs as well as direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment.



Bo Elisson

Chairman of the Board

Samuel Gross

Board member

Alexander Bell

Board member

Pierre Schöld

Board member

Tomas Rönn

Board member and CEO

Stockholm, April 27, 2023

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Quant AB (publ), corporate identity number 556975-5654

Scope and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit review

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 27, 2023

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorised Public Accountant



The product is produced at an ISO certified printing center.

FINANCIAL INFORMATION

Financial information and other relevant company information is published on www.quantservice.com/investor.

INVESTOR RELATIONS CONTACT

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ir@quantservice.com

FINANCIAL CALENDAR

Interim report Q1

(January – March 2023)
May 26, 2023

Interim report Q2

(April – June 2023)
August 25, 2023

Interim report Q3

(July – September 2023)
November 24, 2023

Interim report Q4

(October – December 2023)
February 23, 2024

For further questions:
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QUANTTM