



**QUANT**<sup>TM</sup>

**SUSTAINABILITY**  
REPORT

2023

**Smart** services for a **Sustainable** world

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## OUR REGIONS 2023

### FINLAND & BALTICS

### EUROPE & MIDDLE EAST

### AMERICAS

## SUSTAINABILITY AT QUANT

Sustainability is considered in 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™

## A 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 35

Years of experience



### 2,700

Number of Employees



### MEUR 206

2023 Full Year Revenue



### 71

Sites in operation

## CEO review

In **2023**, Quant faced the impact of environmental events. The El Niño phenomenon led to flooding and temperature fluctuations in the oceans, affecting our customer installations and business in South America. This highlights the need to **seriously address changing environmental conditions** and take proactive steps to mitigate their effects.

Quant's core business revolves around **optimizing maintenance and maximizing production** for our customers. By doing so, we contribute to energy savings, reduce spare parts usage, and extend equipment lifetimes. Additionally, we undertake projects that promote energy efficiency. For instance, we have implemented **variable speed drives for mine ventilation** and transition to **LED lighting**.

As the world becomes increasingly digitalized, data centers play a crucial role. However, they also consume substantial energy—some estimates suggest that nearly **10% of global energy production** is used by data centers. In 2022, we launched the **Quant GreenDigi initiative**, which educates users on sustainable practices. You'll find more details about Quant GreenDigi later in this report.

On the safety front, our performance improved throughout the year, with a positive trend in our **Lost Time Incident index**, particularly in the last quarter. Our commitment to safety has been recognized by customers, and several awards are highlighted in the subsequent sections of this report.

In **May 2023**, our annual Safety Week, themed "I Care, We Care," received **positive feedback** from both employees and customers. Encouraged by this success, we extended

the initiative to a **Safety Month in April 2024**, under the banner **"Together We Save Lives."**

The objectives of the safety month were multifaceted:

- 1. Awareness Creation:** We aimed to raise awareness about safety practices.
- 2. Training and Practical Exercises:** Employees participated in training sessions and practical drills.
- 3. Commitment to Life Saving Rules:** We fostered a strong commitment to following our **Life Saving Rules**.
- 4. Cultivating Safety Culture:** Ultimately, our goal was to **improve the safety culture** within the company.

**Quant Awards**, an annual program, recognizes individuals or teams that have gone above and beyond. Nominations can come from anyone in the company, and a committee evaluates the nominees to select the best ones. The winners and runners-up are celebrated for their extraordinary contributions.

As an employee, I take pride in working for a company with a business supporting sustainability. Our core business supports energy efficiency, and we actively engage in projects that assist our customers in their sustainability efforts. By collectively taking small steps, we can make a significant impact toward creating a more sustainable world.

CEO REVIEW



**TOMAS RÖNN**  
CEO, Quant AB (publ)

# Strategy

We continue to implement our strategy with an increased focus on sales and growing our portfolio while maintaining our focus on 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. Internal efficiency, connecting with our customers, and expanding partnerships with other leading companies are the three development areas that we focus on.



## Safety and Operational Excellence

We shall have a business model, processes and capabilities that are fit for purpose. We will refine and update our operating model through distributed process ownership and excellence centers, and develop a model and digital tools to capture delivered client value in a stringent and efficient way.



## Commercial Excellence

We will develop our offering to prove the value of maintenance. We shall ensure that agile service offerings are developed through close collaboration between service and process owners, together with digital development. We shall 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.



# Sustainable Quant

## Standardized processes for a Sustainable Future

At Quant, sustainability is a fundamental pillar of our business philosophy. We have implemented standardized processes that synchronize operations across the entire company. This holistic approach ensures coherence and a unified workflow, promoting sustainable practices in diverse projects and regions.

## Commitment to Equity Beyond the Workplace

Our dedication to sustainability extends beyond workplace practices to promote principles of inclusion, diversity, and gender identity. This year, we have undertaken substantial initiatives to advance equal conditions across our operations, addressing key areas such as the recruitment process, working conditions, and career development. A primary focus has been placed on fostering the growth of female talent within our organization, even in the face of operating within a traditionally male-dominated industry. As a global entity, we celebrate the richness of various cultures, religions, and backgrounds, promoting an environment where everyone feels valued and respected.

## Recertification Excellence

We take pride in the certifications of our operations across Quant, adhering to the stringent standards of ISO 9001, ISO 14001, and ISO 45001.

This reaffirms our commitment to quality, environmental responsibility, and occupational health and safety.

## Minimizing Ecological Footprint

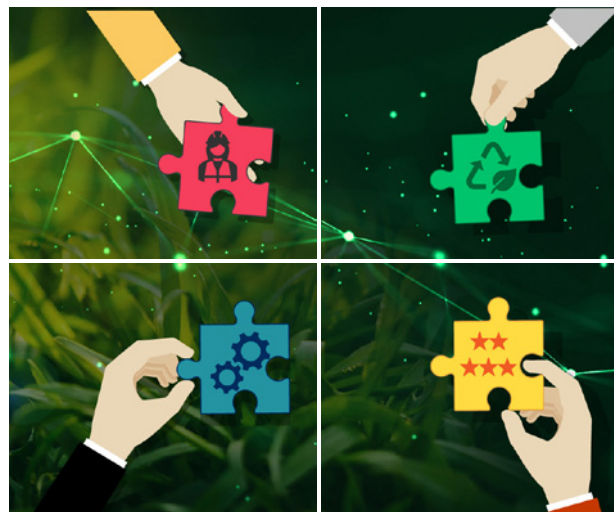
In our pursuit of sustainability, we have initiated environmental programs aimed at reducing our ecological footprint.

Through responsible choices and mindful practices, we strive to contribute positively to the well-being of our planet.

## Corporate Social Responsibility and Community Engagement

Our commitment to sustainability extends to corporate social responsibility, with active engagement in local communities.

We support causes related to social welfare and solidarity, collaborating with universities, social impact programs and training, involving our customers.



**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 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.

# Highlights of the year

## Recognized for his safety performance

Erick Fernandez, who works as a mechanic at one of our sites in Chile, was awarded by our customer last year for his professionalism and good safety performance.

*Read the full story on page 11*

## Digitalization project in Sweden

Last year, we started a project at one of our sites in Sweden where the customer's key machines have been connected to quantEffect. This makes it easy for our customer to get an overview of the plant productivity by measuring the effectiveness of the machines.

*Read the full story on page 15*



## Quant colleagues gathered in Finland

In October, Quant colleagues from different countries gathered in Helsinki, Finland, for a three-day event about our Quant Operation Model. The training focused on our operation model and our core processes, and provided great discussions on how we can become an even better partner for our customers.

*Read the full story on page 18*

## Agreement on joint sustainability goal

In November, Quant Finland and leading forest industry company Metsä Group announced that we have agreed to halve the consumption of fossil hydraulic oil in Metsä Group's plywood and Kerto LVL mills by 2027 compared to 2022.

*Read the full story on page 19*

## Three years without Lost Time Incidents in Mexico

In July, our team in Mexico exceeded three years without Lost Time Incidents (LTI). Two of the key factors behind this success are the strong safety culture and the close cooperation with our customer.

*Read the full story on page 10*

# 2023



Safety -  
**Our choice,  
our priority**

QUANT LIFE SAVING RULES

SAFETY

Risk Assessment

Work Permit

Personal Protective Equipment

Lock out - Tag out

Atmospheric Testing

Fall Protection

Hanging load

Moving Vehicles

Safe Driving

Safety is not just a priority for us at Quant; it is fundamental to our corporate identity. Integrating new individuals into our safety culture, aligning with the standards of our customers who share our commitment to operational safety, is a crucial part of this process.

We have updated our onboarding process with increased focus on developing the safety culture before employees commence their work. This initiative ensures that every team member understands and fully adopts our safety practices from the outset.

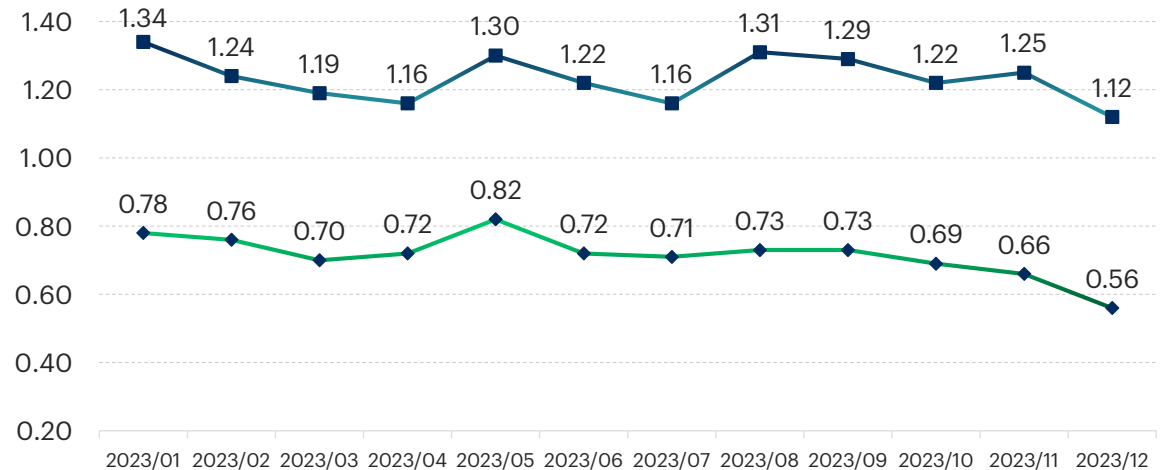
This year, we have intensified our efforts to strengthen awareness and knowledge in safety. Our safety week was reinvented with a different approach, reducing the number of activities to encourage more active participation and greater awareness. This change allowed the message and tools to reach a broader audience, resulting in a more significant impact and overall participation.

We are committed to continuing to strengthen our safety culture and making it an integral part of every aspect of our daily work.

Safety is not just an option; it is our choice and our priority.

LTIR & TIR 2023

LTIR TIR





## Quant Safety Week 2023

In May, we conducted Quant Safety Week 2023. This is an annual, global event within Quant, aiming at strengthening our safety culture even further to reach our ultimate target of zero accidents.

This year's main theme was risk assessment, and the slogan was "I care, we care". Our employees participated in different safety-related activities during the entire week, and the event provided a platform for valuable learnings and knowledge sharing.

At Quant, safety is our choice and culture, meaning that operations and safety are always interlinked and that all of us share the belief that all injuries are preventable. Moreover, our customers expect and demand a strong safety culture. Having safety as a cornerstone in the development of our operational processes is crucial!



**i CARE. we CARE.**

Quant Safety Week • May 8<sup>th</sup> - 12<sup>th</sup> 2023



## The Andina team winning Quant Awards



In February, the runners-up and winners of Quant Awards 2023 were announced. The Andina team in Chile won the Sustainability Award, for consistent and efficient management of the safety on the site, achieving zero recordable incidents for 17 years.

Site Manager Mario Carvajal highlights the teamwork behind this achievement, recognizing the contribution from each member of the site team.

- This is a collective achievement where each and every one of us counts, he says.

There are several safety related activities in the underground mine performed daily to ensure a strong safety culture. As an example, there are start-of-shift meetings where both direct workers and supervisory groups participate. During these meetings, the group analyze safety events that occur at Quant, our client, or in the industry.

- We also have daily safety analysis meetings between our group of supervisors and our client. This is an essential part of our safety management process, to maintain alignment and focus on safety efforts from the both of us.

A third example is the field safety dialogues, where workers and supervisors evaluate and share impressions about the risks and interactions, the status of tools, work complexities, and how to control all risks detected. These are held before the start of every work task.

## Three years without Lost Time Incidents in Mexico

In July, our team in Mexico exceeded three years without Lost Time Incidents (LTI). Two of the keys behind this success are the strong safety culture and the close cooperation with our customer.

Another important factor is risk assessments, which has been a focus area not only within the Quant team, but also in the work done together with the customer. Combining the Quant model with the customer's model has contributed to building a high safety awareness.

The partnership stretches back several years. During this time, we have implemented our proven procedures and processes, creating a solid foundation for improving and developing the area of maintenance. While industrial maintenance is our core business, we also take into account other areas that may have an impact on the results. This way of working, offering a wide range of maintenance-related services, has been highly appreciated by our customer and we are looking forward to continuing to strengthen and develop our partnership.



## Quant's team **awarded by Vale**

At the end of 2023, one of our teams working at the Carajás site in Brazil was awarded by our customer Vale for completing a project not only improving the safety at site, but also making the production process more efficient.

The Carajás mine is one of the largest iron ore mines in the world, and it is run by our customer Vale. Last year, one of the Quant teams at this site was awarded by Vale for the completion of a spray system installation.

In the plant's classification circuit, there are screens acting as filters, separating materials of different sizes. What passes through the screens are materials of interest for the production, while the materials filtered out is returned to be processed again. The Quant team has installed a mechanic screen washing system, eliminating the previous need of washing the screens manually. This has not only improved safety at site, as the operator's exposure risk in the washing process is now eliminated, but also reduced the washing time from forty to six minutes, significantly improving the efficiency in the production.

We are very proud of the Quant team receiving the award from Vale. Big congratulations!



# Awarded by our customer for his professionalism and safety performance

Erick Fernandez joined Quant over four years ago and works as a mechanic at one of our sites in Chile. Last year, he was awarded by our customer for his professionalism and good safety performance.

– This motivates me to continue doing my job to the best of my ability, he says.

Erick was awarded by our customer as a token of their high satisfaction with the services delivered by Quant, both in terms of safety and productivity.

– Our Shift Supervisor, Cesar Collao, was asked to nominate an outstanding employee to receive this award. He asked each member of our shift to vote for who they thought deserved the award. I was pleasantly surprised to receive the news that my colleagues had chosen me, Erick says.

### Safety first

When returning from the award ceremony, Erick was congratulated by his colleagues on site. He really appreciates being chosen as the team member to receive the award.

– I feel fantastic and very loved. The fact that I enjoy my work and that my colleagues think highly of me fills me with great satisfaction. This motivates me to continue doing my job to the best of my ability, he says.

Working in the underground mine, safety is a top priority. Risk assessments are a crucial part of the

daily work, as well as the daily safety meetings held at the beginning of each working day.

– We have a daily safety talk in which the entire shift participates, creating a good environment while discussing various safety topics and tasks, Erick explains.

### Continuous learning and development

Having worked for Quant for over four years, Erick highlights great colleagues as one of the things he likes most about his job. The team is diverse and professional, contributing to the team being able to work together to solve any challenges that may arise.

– The greatest strengths of our team are unity and professionalism. Our team has a wide range of ages, which combines initiative with experience. We take care of each other and handle complex tasks in the best possible way, with each member making a valuable contribution to the team, he says.

Another thing he likes about the job is how varied the working days are.

– I can support different teams and gain knowledge in various areas, which to me represents continuous learning and fuels the passion for my job.



Jorge Lopez C., Head of Underground Mine Operations, Erick Hernandez M., Maintenance technician, Cesar Collao V., Shift Manager.

SAFETY

## Developing our maintenance services through digitalization

Digitalization is a key area in our strategy. We firmly believe that digital solutions are an enabler to deliver smart maintenance for our customers, achieving mutual success.

In 2023, we have strengthened our collaboration with IBM. The in-depth collaboration makes it possible to apply the latest technology and drive the development of our services with digital solutions, such as Augmented Reality (AR) and Artificial Intelligence (AI).

Collaboration with leading companies in combination with integrating digitalization throughout our organization is a key to success. At Quant, we work seamlessly cross-functions and cross-countries, joining forces to deliver smart services for a sustainable world. By encouraging innovation among our employees, we can improve employee satisfaction while developing our services, contributing to building strong partnerships with our customers.

During 2023, we have seen good progress within several areas of digitalization. An excellent example is the development of a data collaboration platform that enables expanding the data ecosystem and leverage on data when delivering industrial maintenance.

With the increasing use of AI within our industry, in combination with the fast development within other areas of digitalization, we need to adapt our services and way of working to continue being a leading partner within industrial maintenance. We have an exciting transformation journey in front of us and I see great



Photographer: Liisa Eelsoo

opportunities for Quant and our customers to achieve mutual success.

I am proud of the work done by our organization in 2023 and look forward to what 2024 will bring. With an innovative mindset and by continuing to work together across the organization and with our customers, I am confident that we will develop our maintenance services even further, drive data-driven maintenance, and bring even higher value to our customers.

## Helping businesses drive sustainability with smarter maintenance

To help industrial clients around the world keep their businesses running smoothly and sustainably, Quant teamed up with IBM® and AFRY to deploy intelligent asset management, monitoring and predictive maintenance capabilities from IBM® Maximo® Application Suite. With the new solution, Quant can deliver even more efficient and effective asset management services to our clients — and through our partnership with IBM and AFRY, we are laying the foundation for future sustainability innovation.

At the heart of our approach is the Quant Smart Maintenance Model: a methodology that combines employee knowledge, industry best practices, world-class safety stewardship, and a cutting-edge asset management platform.

Emil Bergdahl, Digital Product Area Manager at Quant:

— Although we service many different sectors, all our clients share a common goal: to gain the maximum business value from their assets. To help our clients realize this vision in an environmentally sustainable and cost-effective way, we are always looking for ways to enhance their asset management capabilities.

For Quant, the highest tier of the Smart Maintenance Model is predictive maintenance, powered by machine-learning intelligence and real-time asset condition data. For more than 20 years, we have used IBM Maximo software to underpin our digital asset management capabilities.

With demand for data-driven capabilities on the rise, Quant saw an opportunity to further enhance our approach by moving to the latest generation of the IBM solution:

IBM Maximo Application Suite. Bergdahl elaborates:

— We saw that Maximo Application Suite would enable us to unify our asset management data on a single, integrated platform. As well as providing a comprehensive view of all assets at our client sites, the new IBM solution offers AI-powered monitoring—enabling our teams to act on potential issues before they occur.

Want to read the full story? Visit <https://www.ibm.com/case-studies/quant>

# Quant greenDigi

## – Sustainability and digitalization

In 2022, Quant launched the greenDigi initiative to raise awareness and increase the knowledge among our employees about sustainable IT and how we all can work in a more sustainable way using our digital tools.

As part of the initiative, we have organized digital cleanups, as well as developed our process for recycling hardware such as laptops, desktops, monitors, and docking stations in a secure and sustainable way. This work began already in 2022 and has been continued and enhanced during the past year.

In 2023, we continued to follow our greenDigi guidelines. We have observed a significant change in the behavior within our organization and an increased awareness of how to make our work with digital tools more sustainable. The vast majority of our employees are, for example, sharing their files instead of attaching them as documents when emailing or using other communication channels. We have reduced the storage and resource usage at both an infrastructural and user level. These are just two examples of how we have accomplished a cultural change in a short period of time.

The results from this initiative are encouraging, and we will continue our work with Quant greenDigi to further improve our processes and strengthen our culture to become even more sustainable users of digital tools, reflecting our vision “Smart services for a sustainable world.”



### 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)

## Using virtual reality to improve working methods

In 2023, Quant Chile launched a new training program that has sparked appreciation among the employees. Using virtual reality (VR) as a complement to more traditional teaching methods, we have seen good results when it comes to working safely.

To be authorized to work within the area at this site in Chile, all employees have to participate in the training program which covers several different subjects. Complementing the regular training sessions, virtual reality (VR) has been used to stage different scenarios.

Two topics included are working at heights and firefighting. Using VR makes it possible to stage potentially dangerous situations without exposing the participants to risks.

– It is of course impossible to reproduce exactly what happens in real life, but we can get very close. We still have to work in the reality, but this training can facilitate the work as you have a close experience, says Mario Carvajal, Site Manager.

Another advantage is that the trainings do not have to be held on site, making it easier for example when on-boarding new employees.

– We are working in an underground mine, which is a very complex working environment. It is remote and there are several requirements you must meet before you can even enter the working area. But with this training, we can do it in an office which makes it a lot easier, Mario says.

The participants have been enthusiastic about including VR in the training program, as it is a new way of learning. Another aspect of it is that it has made employees feel appreciated.

– Our employees have been very thankful. They feel that we care about them as we are using a different kind of method to help them work safely. It is very rewarding, Mario says



Williams Monasteiro C., Mechanical technician.

## Guest speaker at Åre Business Forum

In April, Quant CDO Maja Robertsson was invited as a guest speaker to Åre Business Forum, Sweden's foremost meeting place for companies, entrepreneurs, and decision makers.

Maja presented our initiative greenDigi - a concept for working with digitalization in a sustainable way. The ongoing digitalization of our society is in full swing but should be done deliberately, with as minimal impact on the environment as possible.

We at Quant are delighted to have had the opportunity to be a part of this event, which provided many interesting ideas and insights.



## Saving downtime and **improving availability**

At our site in Louisville, Kentucky, we have a project together with our customer to install temperature sensors on all assets. This allows us to shift towards a predictive maintenance approach, minimizing downtime and making work safer.

Our contract with the appliance manufacturer based in Louisville, Kentucky, started in 2017. In 2020, we started a condition monitoring project together with the customer to install temperature sensors on all gearboxes in the critical production path to prevent failures and enable a condition-based maintenance approach. When the project is completed, we will have installed more than 400 sensors.

The sensor for each gearbox is programmed with upper and lower limits for the normal operating temperature range. Any temperature sensed outside

of this window indicates an abnormal condition and generates an alert.

– This enables us to schedule the repair when the plant is not running. We have over 400 pieces of equipment so having these sensors helps us detect potential failures easier, saving downtime for the production, says Quant Site Manager Alan Ricchio.

The visual graphic of the monitoring system gives a clear overview of all assets in real time, allowing quick response to breakdowns, leading to a high level of equipment availability.

– We run about under one percent downtime, so most of our equipment availability is 99 percent, if not 100. The sensors enable us to monitor the assets in real time all the time, and that allows us to respond very quickly to breakdowns.

## Digitalization project in Sweden

Last year, we started a project at one of our sites in Sweden where the customer's key machines have been connected to quantEffect. By using this cloud-based solution for automatic measurement of Overall Equipment Effectiveness (OEE), our customer easily gets an overview of the production.

At this site, quantEffect has been used for another key machine in the same department since 2018 and it is also used for machines in another department. Now, yet another piece of equipment has been connected to the system. Through sensors collecting the requested data, the customer can monitor the machines in real-time.

– It helps the customer to easily get a clear overview of the productivity of their machines, how often they are running and how much time they lose due to various reasons, says Andreas Ekstrand Larsson, Operational Excellence Engineer at Quant.

Using a screen installed on the machines, the production staff can easily monitor the productivity of the machines and manage any outages. In addition to the benefits that quantEffect brings to the customer, the system is also helpful for Quant's maintenance staff. Using the data collected via the system, Quant can implement measures to increase the technical availability of each machine.

– When the system is set up, we define which errors are counted as technical errors. We can then measure how many and what type of technical errors a machine has and implement measures to prevent problems and increase the technical availability, Andreas 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 a variety of topics such as leadership and future talent development. The ultimate goal of the Academy is to empower all our passionate and proud maintenance professionals to deliver superior customer service.

One of the major milestones in Quant Academy in 2023 was to implement a Learning Management System. The LMS supports us to deliver focused and standardized training content for our employees to study by themselves when most suitable for them. Since the roll-out of the system,

we have introduced several e-learning courses and translated the most important ones to our main local languages. A special focus has been put on safety courses, and for example our Quant Life Saving Rules training course has been completed by over 1,700 employees with over 2,400 study hours since its launch in 2021.

In 2023, one of our key focus areas related to people development was leadership. A specific course was created, and then adopted and rolled out in all our regions. This was a face-to-face training course gathering our leaders from different countries to discuss, share, learn, and practice their skills.

Another major milestone within Quant Academy has been to further develop our Smart Maintenance Awareness training first launched in 2022. The global process owners took the initiative to review some of our core execution processes and the training packages around them. The updated program was launched in October 2023 in Finland with participants from all our regions.



QUANT ACADEMY



## Quant **Awards 2023**

### CELEBRATING OUR COLLEAGUES

Quant is an entrepreneurial company. 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 one belongs to. Through Quant Awards, we celebrate individuals and teams that personify the Quant values and entrepreneurial spirit.

**Here are the winners and runners-up of Quant Awards 2023. Big congratulations to all of you!**

**Category: Sustainability**

**Winner:** The Andina Team, Chile

**Runner up:** Christian Suarez, CAP UPP site in Chile

**Category: Collegial Support**

**Winner:** Jucimar Alves de Carvalho, Vale Vittoria site in Brazil

**Runner up:** Daniel Travis, Controller in Finland

**Category: Customer Service**

**Winner:** Jukka Kaunetsalo, Mölnlycke site in Finland

**Runner up:** Sebastian Pérez, Andina site in Chile

**Runner up:** Tommi Turunen, Suolahti site in Finland

**Category: Innovation**

**Winner:** Gulfex1 Extrusion maintenance & Automation team, United Arab Emirates

**Runner up:** Jaime Villalobos, Andina site in Chile

**Category: Sales**

**Winner:** Quant Gulf, United Arab Emirates





# MEET OUR PEOPLE

## FROM APPRENTICE TO EMPLOYEE

Following a two-year apprenticeship, Felix Nguyen was hired as a junior staff member of our team in Baden, Switzerland. He gained a lot of experience and knowledge during the apprenticeship and is now looking forward to continuing his learning path.

– I get good support from my senior colleagues and there is a good potential to develop in my professional role, he says.

Last year, we welcomed Felix Nguyen as a new member of our site team in Baden, Switzerland. Felix had been doing an apprenticeship as a polymechnic, which turned into an employment.

During his apprenticeship, Felix got support from senior staff members to gain expertise. He worked with maintaining and adjusting fixtures and was also responsible for some smaller independent projects regarding minor repairs and similar.

– I have learned a lot during this time. For example, I have gained skills, knowledge, and competence, and developed a structural approach to execute dedicated tasks according to the job requirements, he says.

– Another aspect is the way of working – to think before you act and to execute tasks in a correct and safe manner.

### Good potential to grow your career

Although the apprenticeship has now turned into an employment, the learning path continues. Felix works with senior engineers on a daily basis to learn and develop even more, while his area of responsibility is growing.



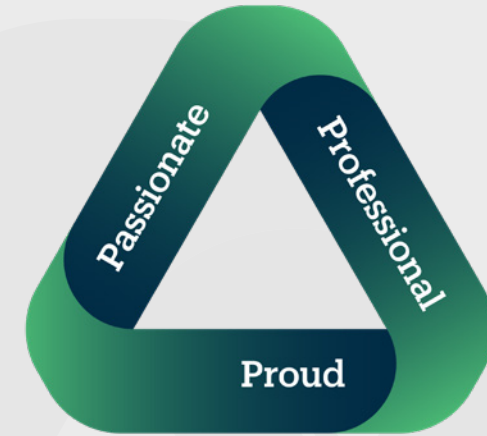
**Felix Nguyen**

– I have started to take over more responsibility for certain maintenance and repair tasks, and I can also work more independently to develop myself.

He thinks Quant is a good place to work, highlighting the teamwork and support from colleagues and supervisors. The work tasks are varied, and there is a good potential to grow in his professional role.

– I would recommend working at Quant. The team spirit is good, and the work is flexible and varied which is fun, he says.

– I think an open-minded person with a multicultural mindset would enjoy working here. If you want to take responsibility in your professional role and are a service-minded person, Quant is a good place to work.



## 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

Proud

## Quant colleagues gathered in Finland for the **Quant Operation Model training**

In October, Quant colleagues from different countries gathered in Helsinki, Finland, for a three-day event about our Quant Operation Model.

– It was great to see so many colleagues gathered! The event provided many valuable discussions and insights, which will help us bring even more value to our customers, says Mika Puontila, Director Operations and Development.

The Quant Site Operation Model is our process management-based method that ensures a systematic and efficient implementation of best maintenance practices. It is applied and customized to each specific customer site through the Maintenance Management Master Plan (MMMP).

By utilizing selected maintenance methods and tools that are constantly developed, supported by tailored maintenance systems, we can facilitate the implementation of best practice maintenance.

– We have over 35 years of experience from maintenance management and execution. With our systematic maintenance approach, we help our customers improve their safety culture and plant performance, Mika says.

– In addition, we can support our customers in areas such as sustainability and digitalization.

Rodrigo Souza, Site Manager for one of our sites in Spain, was one of the participants.

– It is good to go through and learn the Quant Site Operation Model as it helps to evaluate your own site situation. I am definitely learning new tools here, and I can

apply those to my site, he says.

Another participant was Per Goldheim, Maintenance Manager for one of our sites in Sweden. He appreciated the opportunity to join the training.

– The Quant Site Operation Model is the backbone of our business. This kind of training should be mandatory for all new Quant managers, and I am happy that I got the opportunity to join, he says.



Colleagues from Quant gathered in Helsinki.

## Quant Chile signs **Gender Equity Commitment**

In March, Quant signed the Swedish Companies Gender Commitment in Chile, an initiative promoted by the Embassy of Sweden, the Chilean-Swedish Chamber of Commerce, and Business Sweden. The initiative seeks to promote equal conditions in the recruitment process, working conditions and career development of female talent.

“From the Embassy, we are very happy to see 22 Swedish companies commit to the promotion of women’s rights within their organizations”, said Tomas Wiklund, Swedish Ambassador in Chile.

The event was attended by the Swedish Ambassador Tomas Wiklund, the Commissioner of Commerce Elsa Stefenson, Quant Senior VP and President of the Chilean-Swedish Chamber of Commerce, Maximiliano Aqueveque, and UN Women Representative Gabriela Rosero.



Jose Miguel Bravo, Maximiliano Aqueveque, Patricio Ibarra Gomez, Tomas Wiklund, and Claudia Durán.

## Agreement on joint sustainability goal

In November, Quant Finland and leading forest industry company Metsä Group announced that we have agreed to halve the consumption of fossil hydraulic oil together in Metsä Group's plywood and Kerto LVL mills by 2027 compared to 2022.

Quant is Metsä Group's maintenance service partner at its Kerto LVL and plywood mills located in Lohja, Punkaharju, Suolahti, Äänekoski and Pärnu. Hydraulic oil is widely used in production machinery and equipment. Oil consumption can be reduced through close monitoring, systematic maintenance and investments.

Large industrial players have significant potential to reduce the environmental impact of the forest industry when working together.

"Metsä Group's 2030 sustainability target is that no fossil emissions are generated in our

production and our products are completely fossil-free by 2030. This target requires extensive work not only in Metsä Group's different operations, but also together with our partners. The cooperation with Quant is an excellent complement to our existing development projects," says Jari Voutilainen, SVP, Sourcing and Logistics from Metsä Group.

"Our vision is to deliver smart services for a sustainable world. The industrial green transformation places new demands on operator maintenance and plant digitization, and we are proud to partner with Metsä Group on their journey to becoming fossil-free. We look forward to supporting them in achieving their goals," says Sebastian Storbacka, Regional Manager Finland & Baltics.

## Supporting the work to save the Baltic Sea

This year, Quant Finland & Baltics contributed to the Baltic Sea Summer Campaign by buying tickets corresponding to the number of Quant Finland & Baltics employees.

The Baltic Sea Action Group (Living Baltic Sea Foundation) does practical work to save the Baltic Sea, counteract the loss of nature and slow down climate change. We decided to support the campaign and the work with taking care of the sea, so that we can enjoy it through swimming, boating and fishing also in the future!

We are working together with  
the Baltic Sea Action Group  
to save the Baltic Sea.

#BalticSeaDay

BSAG  
Baltic Sea Action Group

ENVIRONMENT

# Integrity at Quant

## Integrity as a joint effort

Quant attributes its integrity to the collaborative efforts of its global team on a daily basis. We take pride in maintaining high integrity standards, considering them crucial to both our customers' ongoing success and our own. Recognizing the busy schedules of our customers, we aim to provide certainty regarding the integrity of our services. This assurance is delivered through various actions and systems within the Quant organization.

The Quant Academy conducts training covering topics such as our Code of Conduct, anti-corruption measures, ethics, labor standards, human rights, environment, and sustainability. Regional and local training sessions, along with online resources derived from live sessions, supplement this initiative. Our Code of Conduct is reinforced by compliance manuals specific to different areas, encompassing anti-bribery, competition law, data protection, and trade sanctions.

A consistent message across Quant forums emphasizes the importance of raising any doubts about integrity issues. This practice proves valuable in promptly addressing circumstances, discussing them collaboratively, and preventing potential complications. Such an approach fosters a culture where bringing up potential issues is recognized as responsible and appreciated.

## Integrity concerns can be difficult - but no one is required to handle matters alone

Integrity matters are often nuanced and lack immediate indicators of crossing boundaries. Whether knowingly or unknowingly, lines can be

crossed, making these matters challenging to handle. However, at Quant, colleagues consistently support one another, offering guidance and assistance in navigating integrity issues of various complexities.

Recognizing the abstract nature of integrity matters, Quant acknowledges the importance of established trust among colleagues to collectively confront such issues. The organization encourages all employees to report incidents not aligned with our policies. In 2015, Quant implemented a whistleblowing policy and reporting channel, updated in 2022 to align with new EU regulations. The policy ensures no retaliation against colleagues reporting serious matters in good faith – this extends to all countries and all employees as per our policy.

## Please raise your voice if you note any integrity concerns

The responsibility to raise concerns about integrity extends to everyone, and Quant emphasizes the significance of reporting incidents for the success of both our customers and the organization. With a united and professional global team, we believe our shared sense of accountability and understanding of integrity complexities position us well to face future challenges.



# 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

The last quarter of 2023 marked a significant improvement, representing the best performance in LTI KPIs over the last two years.

We will continue to ensure that every team member comprehends and embraces our safety protocols, reinforcing our dedication to achieving and maintaining zero incidents.

Through these strategic initiatives, we aim to create a workplace where safety is not just a priority; it is an integral part of our organizational ethos.

Safety	2023	2022	2021
TIR	1.12	1.26	1.14
LTIR	0.56	0.80	0.71

## 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.

	2023	2022	2021
Environmental incidents	12	16	9
Environmental observations	530	363	312

## Integrity

Diligent efforts are invested to ensure comprehensive awareness among all our employees regarding both our Code of Conduct and whistleblowing policy at Quant. This commitment is driven by the belief that it establishes clarity and a shared understanding of the expectations within our organization. While we annually gauge the number of integrity issues reported through our dedicated reporting channel, our objective is not to achieve a predetermined quantity of reports. Instead, our focus is on utilizing these measurements to gain insights into our organization, discerning whether specific actions are necessary to provide sufficient support to our colleagues.

During 2023 we have noted an increase in integrity matters, this may partly be attributable to a growing number of employees but also responsible Quant employees standing up for our values and making sure to report matters to our dedicated reporting channel – thank you for your integrity and for caring about your colleagues. Advice on how to handle the reported matters has been provided to the responsible persons both on group as well as regional levels.

Reported integrity issues	2023	2022	2021
Number of reported issues through whistleblower function	10	6	4

## 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		2023	2022	2021
ISO 9001	Quality management	10	10	11
ISO 14001	Environmental management	8	8	7
ISO 45001	Occupational health and safety	10	10	9
ISO 55001	Asset management	1	1	4



## Diversity

At Quant, we recognize that diversity and inclusion are pivotal aspects of our organizational values. In 2023, we committed to advance equal conditions throughout various facets of our operations, including the recruitment process, working conditions, and career development, specifically focused on fostering the growth of female talent within our organization.

We take pride in the successful implementation of female internship programs and other training initiatives aimed at attracting new talent from the communities where we operate. Our dedicated efforts to bridge gender gaps have yielded positive outcomes, and we are delighted to note an increased representation of women in senior executive positions.

Gender distribution	2023	2022	2021
Number of men	2,443	2,812	2,264
Number of women	218	250	171
Total number of employees	2,661	3,062	2,435
of which women (%)	8%	8%	8%

Gender distribution in the Board of Directors and in Senior management	2023	2022	2021
Women in the Board of Directors	0%	0%	0%
Other female senior executives	40%	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 2023, 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, and follow-ups of performance of service.

## 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 2023 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 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 2023.

#### 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 2023 Notes 15 Customer contracts, 16 Customer relations, 17 Other intangible assets, and 19 PPE as well as disclosure in Note 20 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*

*Tomas Rönn*

*Board member and CEO*

Stockholm, April 26, 2024

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## Auditor's report on the statutory sustainability report

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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 2023 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 26, 2024

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](http://www.quantservice.com/investor).

## **INVESTOR RELATIONS CONTACT**

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## **FINANCIAL CALENDAR**

### **Interim report Q1**

(January – March 2024)  
May 22, 2024

### **Interim report Q2**

(April – June 2024)  
August 30, 2024

### **Interim report Q3**

(July – September 2024)  
November 22, 2024

### **Interim report Q4**

(October – December 2024)  
February 28, 2025

For further questions:  
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**QUANT**<sup>TM</sup>