ANNUAL REPORT

2022

QUANT™

Smart services for a **sustainable** world

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OUR REGIONS

FINLAND & BALTICS

EUROPE & MIDDLE EAST

AMERICAS

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 developments that increased the uncertainty in the world, mainly caused by the war in Ukraine. Sanctions, energy cost, inflation, increased interest rate and supply chain challenges affected most companies.

For Quant it meant a few lost customers and a more careful investment strategy by other customers.

Despite these developments, we continued to increase our portfolio value. The last two years our portfolio value has increased by more than 40 % which provides us with a good base for 2023. The biggest projects secured during 2022 will start to show in the revenue numbers during 2023.

Profitability during the year was not satisfactory, mainly due to a delayed mobilisation of a large project in Brazil and a changed scope of a contract in Chile which resulted in substantial layoff costs. In the beginning of the year, we also faced high absentee numbers due to the pandemic.

A major event during the year was the extension of our bonds and change of ownership of Quant AB and the Quant Group.

Another important activity was the update of our strategy which we launched in October. The updated strategy focuses on the same pillars as the previous strategy:

- People Empowerment
- Digitalization
- Safety and Operational Excellence
- Commercial Excellence

In 2021, both the employee and customer satisfaction indices improved substantially and in the survey we did in 2022 both indices improved further which I take as an indication that our strategy is working.

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

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

I would like to thank all my colleagues for the excellent work during the past year, we faced several changes and challenges, but we made good progress, and with a large order book and the updated strategy I am looking forward to make 2023 a successful year.

I would also like to thank our customers, owners and lenders for their continued trust and cooperation.

"The last two years our portfolio value has increased by more than 40 % "

TOMAS RÖNN
CEO, Quant AB (publ)

REFINANCING AND A NEW MAJORITY OWNER

On 24 March 2022 Quant AB (publ) announced, as part of an initiation of a written procedure in respect of its senior bonds, that Permira Credit Solutions II Master Sub S.A. ("Permira Credit"), the holder of the junior bond, and Nordic Capital, the then current majority owner of Quant, agreed in principle to a conditional agreement under which Permira Credit was expected to become the new majority owner of Quant. The agreement between Permira Credit and Nordic Capital was conditional upon, amongst other things, agreements and consents relating to an extension and reduction of the existing super senior revolving credit facility and was subject to formal approval of merger filings with competition authorities. As part of the agreement Permira Credit provided EUR 10 million of new capital as a cash injection on the balance sheet. Amounts corresponding to the junior bond and certain shareholder loans will, in time, also be capitalized resulting in releases of these debts.

During the Spring of 2022 Quant requested and received the approval of the proposal from the senior bondholders, which, effective on 21 April 2022, means that the senior bonds extended the maturity date from 15 February 2023 to 15 November 2025, and amended the bond agreement according to the proposal. On 16 June 2022 the final amendments to became effective, and Permira Credit became the majority owner of Quant. On 12 December the merger of Quant AB (publ) and Quibot Bidco AB, where the latter was absorbed by Quant, was finalized and registered. The merger completed all obligations under the transaction, for instance that junior bonds and shareholder loans totaling EUR 59 million were extinguished which meant an implicit contribution of liabilities in Quant AB recorded in equity.

MARKET & TRENDS

In an environment of growing global competition, complexity and digitalization, the market is driven by an ever-growing need for cost efficiency, plant performance, energy and resource efficiency, and health and safety.

Sustainable manufacturing

Sustainable manufacturing and industrial production means application of economically sound processes which minimize negative environmental impacts while conserving energy and natural resources. This increasingly leads to demands for external partners such as Quant to provide modern, structured and efficient maintenance services coupled with effective change management processes.

Extend asset life cycle

The need to extend the productive lifetime of assets and production equipment is expected to continue to be strong, especially in mature industrial markets, meaning continued need for professional maintenance services.

Increased technical complexity

As machinery and equipment become more complex, this forces companies to source specialist maintenance services from external partners to a greater extent than before. The maintenance budget allocated for external services is expected to increase going forward.

More cost flexibility for the customer

Companies want to optimize their operational cost, and also align their costs to varying production output and demand, making them less vulnerable to for example economic downturns or other demand dips. Companies are expected to increase the portion of maintenance services carried out by external service providers in order to achieve a more flexible setup.

Growing need to reduce cost of unreliability and downtime

Industrial customers become more and more aware of the cost of unreliability and downtime caused by unexpected and repetitive equipment failures. As a consequence, preventive and predictive maintenance solutions will gain even more traction to help enterprises optimize production output and cost, thereby lowering cost of unit produced and increasing price competitiveness.

Continued digitalization

There is a significant potential in leveraging industrial Internet of Things (IoT) solutions across most industries. Digital solutions providing decision support are now readily available, can collect vast amount of data and transform them into meaningful insights. Moreover, artificial intelligence and machine learning approaches can be integrated aiming at optimizing various aspects of service delivery, such as on-line predictive maintenance and quality assessment. Real-time inputs from sensors, actuators, and other control parameters could not only predict asset failures, but also help companies monitor maintenance in real time and take proactive actions.

Improved sourcing of maintenance repair and overhaul services

Maintenance repair and overhaul (MRO) sourcing services will mature and develop. Companies will look for master suppliers who can handle a larger and wider scope, as well as manage multiple sub suppliers, thereby leveraging scale and know-how.

QUANT **ANNUAL REPORT** 2022
MARKET & TRENDS

THE MAIN MARKET PLAYERS OFFERING INDUSTRIAL MAINTENANCE SERVICES

The industrial maintenance industry has four main categories of providers:

1. Integrated maintenance service providers
2. Original equipment manufacturers (OEM)
3. Engineering, procurement and construction providers (EPC)
4. Local contractors

Quant holds a leading market position in the global industrial maintenance market as an integrated maintenance service provider for management, development and execution of maintenance at customer plants.

Integrated maintenance services providers, such as Quant, offer services covering management, engineering, planning, and execution of maintenance services, either provided through a business process outsourcing setup, typically for the complete plant, or via regional or local hub-based service organizations, then responsible only for a certain process or asset class.

OEMs typically provide a portfolio of add-on services (specialist support, spare parts, and training) when selling the equipment to customers. Services expansion and spare parts supply are clear focus areas for most OEMs. Some OEMs want to primarily focus on spare parts and build up a network of associated technical specialist firms serving their machinery in a specific market, while others have their own service organization.

EPCs can include maintenance services, typically until end of commissioning, as one area of responsibility in turnkey projects. However, this is often done through partnerships with OEMs or integrated maintenance service providers.

Local contractors, often family-owned, compete through price, closeness and responsiveness. They sometimes have a local workshop supporting their repair activities.

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 Exellence

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.

OFFERING

Quant is a leader in the global industrial maintenance services market, working in almost every industry. The core of our value proposition consists of improving safety, creating organizational equity, driving plant performance, and cost alignment. The approach is to view the maintenance function as a profit contributor, and not as a cost center, with Quant as the partner driving this transformation.

Our partnership models are not one-size-fits-all, they are offered and tailored by combining Quant services and contractual models in a way that suits each customer's unique needs, emphasizing shared risk and return, and common objectives.

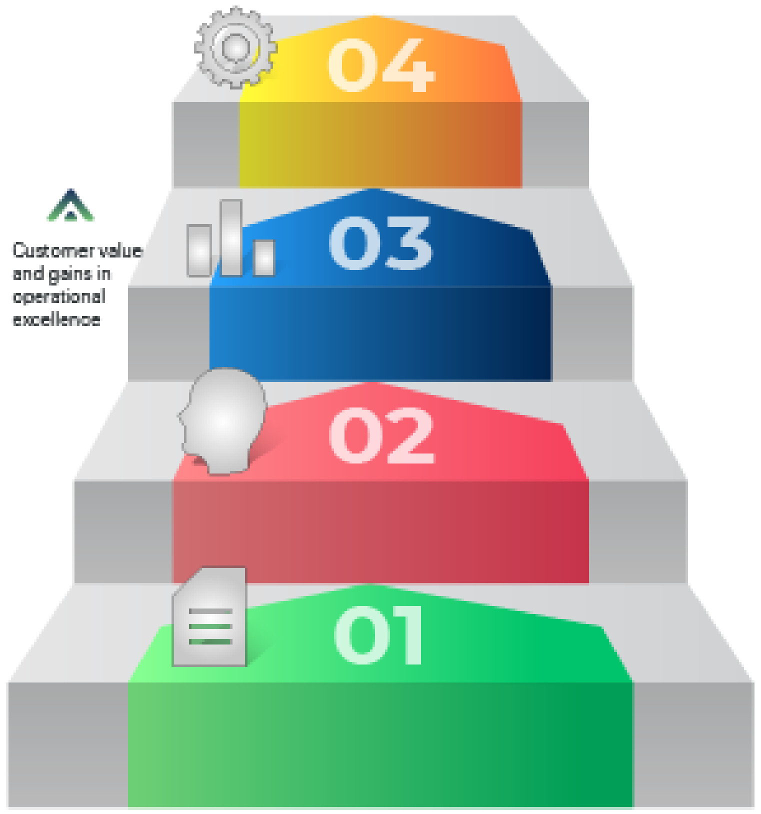
Generally, there two main categories of Quant - Customer maintenance partnerships:

In the first category, which can be seen as a form of business process outsourcing, Quant takes on the maintenance management responsibility for plant ("four walls" scope), coupled with the provision of maintenance engineering, planning & scheduling, and execution services. Maintenance related material and sub-contracting can either go through Quant's books, or the customer's. The pricing model is either fixed price or cost-plus (or a combination of the two), preferably combined with key performance indicator-based benefit sharing model, for alignment of objectives.

In the second category are cases where the customer wants to retain the maintenance management responsibility, Quant focuses on maintenance execution for the plant, coupled with team scheduling and team management, while most engineering and planning remains with customer. Here the commercial models are also always tailored to the specific customer situation.

Additionally, Quant can also take on smaller scope such as maintenance of non-core processes and equipment categories, such as utilities and facilities.

STEPS TO **SMART MAINTENANCE**



LEVEL OF PARTNERSHIP

SMART MAINTENANCE
Concepts & Tools

- Intelligence & Big data Analytics
- Multi-site maintenance optimization
- Advanced maintenance tools

PLANT PERFORMANCE FOCUSED MAINTENANCE
Concepts & Tools

- Predictive maintenance
- Reliability-centered maintenance
- OEE analysis
- Visualized & distributed maintenance KPIs, joint reviews & planning

AVAILABILITY FOCUSED MAINTENANCE
Concepts & Tools

- Safety system
- 5S
- Preventive maintenance
- Root cause analysis
- Maintenance planning (MMMP)
- Maintenance management system (CMMS)
- Training and knowledge management

BASIC MAINTENANCE
Concepts & Tools

- Reactive maintenance
- Skilled maintenance professionals
- Regulatory maintenance
- Safety according to regulations

THE JOURNEY TO A PARTNERSHIP

Strong safety results, maintenance cost optimization and improved plant performance

A partnership starts with a review of the customer's current maintenance maturity and their needs. Quant takes the customer on a journey by putting basic maintenance such as skilled maintenance professionals and a good safety practice in place before moving up through availability focused maintenance and plant performance focused maintenance to reach the goal of smart maintenance. This journey drives strong safety results, maintenance cost optimization and improved plant efficiency.

FEASIBILITY STUDY		BUSINESS CASE	PARTNERSHIP	
Preparation form a hypothesis	**Conduct study on site**	**Develop business case**	**Customer presentation**	**Contract signing and partnership**
• Customer and Quant perform an Engagement workshop to form situation-based hypothesis for improvement and change of maintenance operations • Collection of quantitative and qualitative data	• Audit maintenance processes on site • Interview key personnel on site • Benchmark performance against Quant's best practice database • Identify improvement potential • Safety • Overall equipment efficiency • Reliability • Overall Craft Effectiveness • Cost optimization	• Finalize feasibility study • Develop a business case, often jointly with dedicated customer representatives • Develop Quant's partnership proposal	• Present result of feasibility study and business case • Organize a reference site visit to an existing Quant customer • Present Quant's partnership proposal to customer decision makers	• Initiated partnership development phase • Sign maintenance agreement • Mobilize site and initiate the journey with Quant

Quant go to site to review the state of maintenance operations, operational and financial data. We identify strengths and improvement potential for both productivity and maintenance. The outcome is benchmarked against our database of feasibility studies to find a challenging but realistic target for plant performance versus maintenance spend.

Quant develop the business case, often jointly with dedicated customer representatives. The result of the feasibility study and the business case is presented to the customer. Often a site reference visit is organized, where a potential customer can visit and talk to an existing Quant customer about their maintenance journey with Quant. A partnership proposal is presented to the customer.

A letter of intent is signed. A maintenance service agreement based on Quant's proposal is signed. The site is mobilized, and the customer has initiated the maintenance journey with Quant.

A LONG-TERM MAINTENANCE PARTNERSHIP WITH QUANT LEADS TO TANGIBLE RESULTS

Quant partners with customers for success – improving business as well as people and company culture

QUANT SMART MAINTENANCE

SAFETY STEWARDSHIP	SKILLED EMPLOYEES AND LEADERSHIP	PROVEN MAINTENANCE PROCESSES	DIGITAL TOOLS AND INTELLIGENCE

Outcome

01	02	03	04
ENHANCED SAFETY CULTURE	**OPTIMIZED COST**	**IMPROVED PLANT PRODUCTIVITY**	**BETTER CONTROL AND TRANSPARENCY**

Tangible results

ENHANCED SAFETY CULTURE
- Δ Decrease in recordable accidents
- Δ Improved service culture

OPTIMIZED COST
- Δ Optimization of maintenance cost
- Δ Increased preventive/corrective maintenance ratio

IMPROVED PLANT PRODUCTIVITY
- Δ Overall Equipment Effectiveness (OEE) increase
- Δ Higher plant availability
- Δ Higher plant performance

BETTER CONTROL AND TRANSPARENCY
- Δ Improved analysis and monitoring of granular data
- Δ Reduction in production downtime
- Δ Increased customer satisfaction index (cNPS)

DIGITAL TOOLS FOR OUTSTANDING PERFORMANCE

Digitalization is a key differentiator between outsourced and in-house industrial maintenance. The underlying technology is developing very fast, making in-house development challenging.
Quant has the capability to identify, integrate and apply new technology and solutions in an agile and cost-efficient manner. Having a distinct and developed digital portfolio creates value for both our customers and for Quant.

We are focused on developing our current digital toolbox to expand into analytics and artificial intelligence. Our goal is to maintain our position at the forefront of digital technology for industrial services.

DIGITAL TOOLS SUITE

quantEffect
- Accurate and automatic measurement of Overall Equipment Effectiveness (OEE)
- Cloud-based solution with user friendly interfaces, including on your mobile
- Scalable from a single machine up to multi-site production plants
- All industries supported
- Easy and quick implementation

quantPredict
- Cloud-based condition monitoring system
- Supports various sensor manufacturers
- Supports various sensor types (vibration, pressure, temperature, current)
- Alarm limits for multiple machine health parameters
- Automatic email notification
- Automatic notifications to various maintenance (CMMS) systems
- Running time-based maintenance support

quantWorx
- Improved operational efficiency
- Decreased administration activities
- Extended interface towards operations
- Improved data management quality
- Convergence of information on a single support
- Increased transparency
- Opportunity to detect and highlight potentialities and new opportunities

quantShield
- Empowers the safety culture
- Gives instant information around safety hazards
- Simplifies continuous improvement and knowledge sharing
- Increased transparency and performance management

quantNumbers
- In-depth analysis of operational and business data
- Can be delivered to customers' own business intelligence system or viewed through Quant's selected software
- Complete key performance indicator management

quantDrone
- Visual and thermal inspection of various structures
- Early detection of structural issues (structural integrity, corrosion)
- Improved asset reliability controlled function deterioration
- Improved safety

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.

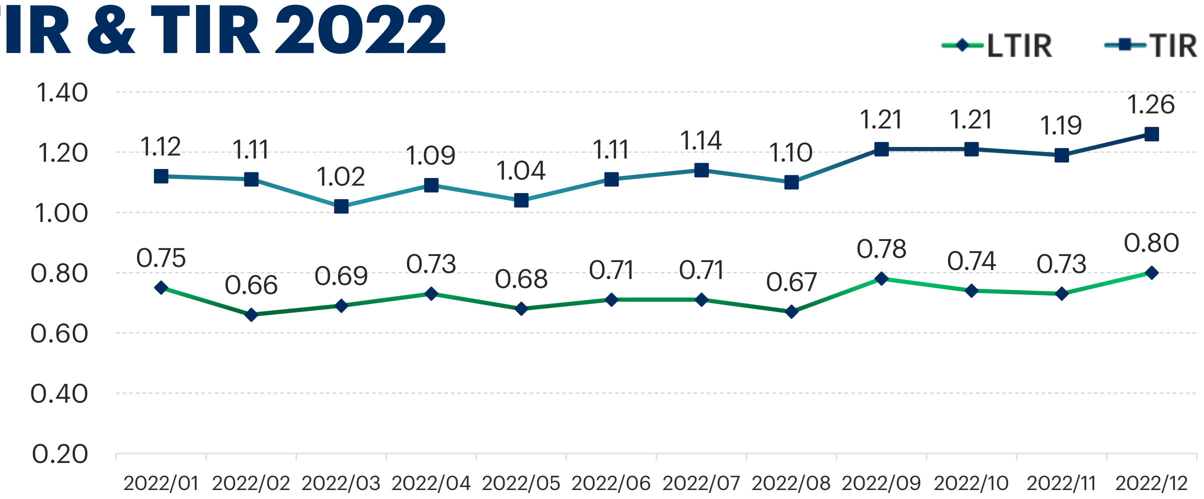
We are empowering and training our leaders to conduct incident investigation processes. Furthermore, we have started the Raise Your Hand initiative, giving Quant employees the tools and mandate to report risk situations.

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

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.

LTIR & TIR 2022



QUANT **ANNUAL REPORT** 2022
SAFETY

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 eager 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

RAISE YOUR HAND

Quant Safety Week • 2022

Quant Safety Week 2022

During 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 an important part of our daily operations and commitment to our team, customers, and communities.

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 harmonious 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.

PATRICIO IBARRA GOMEZ

CHIEF HUMAN RESOURCE OFFICER (CHRO) AND GROUP SAFETY MANAGER

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 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 spread 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.

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.

For more information about Quant's sustainability work read the 2022 Sustainability Report. The report can be found on ***quantservice.com****.*

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.

QUANT AWARDS 2022

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

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.

QUANT **ANNUAL REPORT** 2022
PEOPLE & CULTURE

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 in the profession and later 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 things 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. 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.

OUR CORE **VALUES**

We are passionate

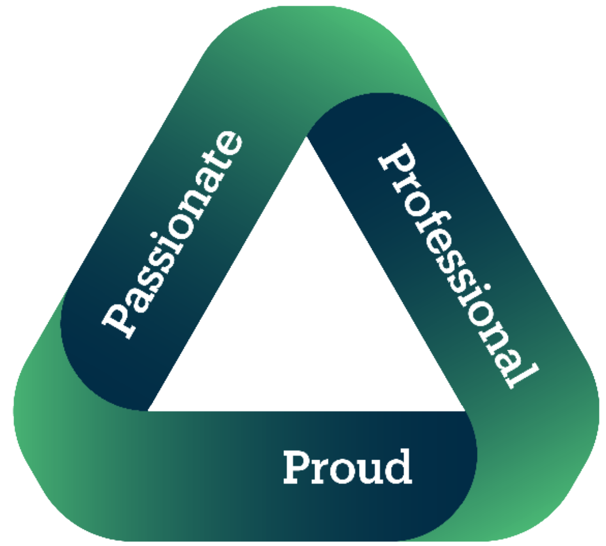
We are passionate about safety, sustainability and reliability.

We are professional

We deliver smart services and innovative solutions.

We are proud

We are proud to partner with our customers for mutual success.



AMERICAS

In 2022 we started to return to normalcy after the pandemic. We have returned to traveling and meeting in person, which has allowed us to visit the sites and be closer to our teams and customers in the region.

We are proud that our commercial efforts have started to show results. During the year we signed new contracts with Vale in Brazil, and a total maintenance agreement with Arauco in Chile. We carried out large mobilization processes, becoming the biggest region in the Group in terms of number of employees, growth and revenue yet we still face many challenges. One of them is to improve our operations in terms of processes, cost control and company culture, that can be achieved with the standardization of processes, trainings and people empowerment. Profitability was a challenge for the region in 2022 because the new contracts mobilized many resources and required large investments. This impacted profitability in some of the key contracts and negatively affected the results of the entire region.

In terms of safety, we did well, but good is not good enough. Therefore we need to keep reinforcing the safety culture every single day, so that every employee is aware and feels comfortable about raising their hand if an unsafe situation arises.

We are committed to our diversity goals, and strive to build a diverse workforce to create a more equitable and inclusive workplace for everyone. However, this remains a challenge, as in many countries it is not very easy to find people with the skillset required for our services.

During 2022, all Quant Americas contracts achieved the certification of the Integrated Management System in accordance with the international standards ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. This milestone reaffirms our standing as a first-class maintenance asset management company.

2022 was also a special year because we had the opportunity to get closer to the communities where we have operations. We created sources of employment in Carajás, Vitoria and Constitución, because 95% of our workforce are local residents. We have also developed social actions in various countries and locations where we have a presence. In some site locations we are now finalizing cooperation agreements with local technical schools and universities.

We are looking forward to a better 2023, when we can establish and consolidate our position in the market.

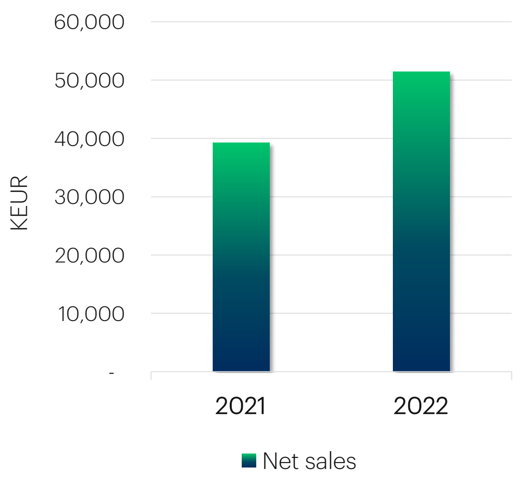
AMERICAS

KEUR	2022	2021
Net sales	51,437	39,249
Operating profit (loss)	-2,080	1,383
Adjusted EBITDA	-1,714	1,762
Adjusted EBITDA %	-3.3%	4.5%

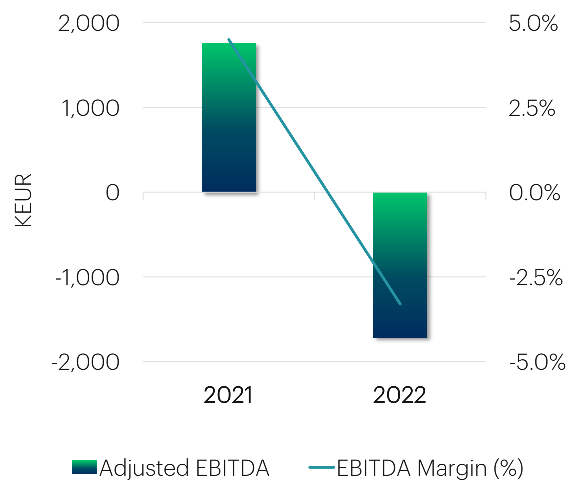
Net sales 2022 increased to EUR 51.4 million, from EUR 39.2 million prior year, due to new sales and higher revenue from existing contracts, partially offset by decreased revenue from mainly one contract in Chile which was lost in December 2020 and exited at the end of the first quarter of 2021.

Adjusted EBITDA 2022 was EUR -1.7 million compared to EUR 1.8 million prior year. This was primarily due to mobilization of one Brazilian contract impacting the year negatively, increased selling, general and administrative expenses and lost contracts. In addition, layoff costs relating to one renegotiated Chilean contract further depressed the Adjusted EBITDA, partly compensated by increased profitability in existing and new contracts.

NET SALES



EBITDA & EBITDA MARGIN



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."

EUROPE & MIDDLE EAST

In region Europe & Middle East, we employ around 600 people, spread out over six different countries. Our customers are located all over region Europe & Middle East where we have several partnership contracts stretching many years back in time.

Through smart services and cost efficiency, we strive to generate outstanding customer value in our partnerships and to improve plant performance in a safe and sustainable way.

We tailor our offering and business model to meet and exceed our customers' expectations and as a global leader in industrial maintenance, we have the resources and experience needed to deliver world-class services to our customers.

Safety was, as always, in focus during the year. Continued efforts and attention were put on preventive safety actions and last minute risk assessments during the year. In May, we in the region joined the annual global Safety week where all employees were involved in several preventive safety trainings and information sessions.

Several units in the Region Europe & Middle East have had several thousand days without incidents. In the UAE we had no recordable incidents during 2022. While several units had zero incidents, we still had 10 recordable incidents in 2022. As a company and a region we are aiming to reach zero incidents.

The region delivered good results when it comes to revenue, EBITDA and cash flow. All contracts performed well except for one contract in Norway where a new wave of Covid-19 at the beginning of 2022 negatively impacted our financial result.

We won two contracts in 2022 and renewed four. To renew a contract is evidence that our services bring value for our customers and the Quant partnership concept is a successful solution. When it comes to new sales one of the new contracts was an addition to an already existing customer but at a new location. A second contract win was also based on great existing customer references. The two new contracts were offset by the loss of three existing contracts causing a decrease in portfolio value for the region during the year.

We continued our journey for improved productivity and cost effectiveness through digitalization of maintenance processes. We have also put a lot of effort into keeping and recruiting new technicians and engineers and other key personnel. One initiative in 2022 in this area is a leadership development program offered to selected employees.

The business climate with inflation and the war in Ukraine have not had any direct impact on our business but uncertain future demand for our customers could potentially also influence our business.

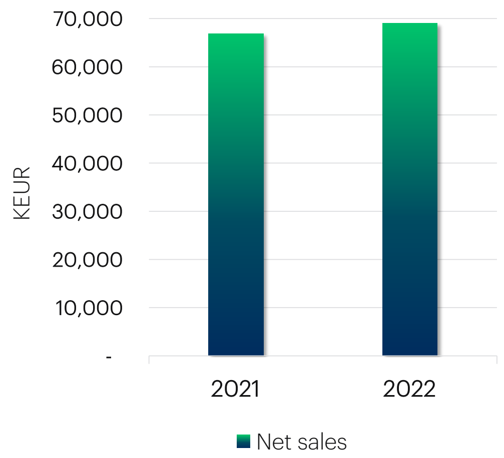
EUROPE & MIDDLE EAST

KEUR	2022	2021
Net sales	69,060	66,882
Operating profit (loss)	3,944	3,523
Adjusted EBITDA	4,067	3,657
Adjusted EBITDA %	5.9%	5.5%

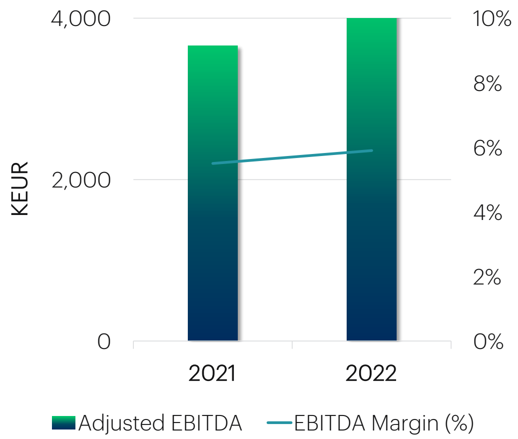
Net sales 2022 increased to EUR 69.1 million, from EUR 66.9 million last year, due to increased scope in existing contracts and new contracts, partially offset by lost contracts.

Adjusted EBITDA 2022 was EUR 4.1 million, up from EUR 3.7 million, driven by new contracts, less general and administration expenses and higher upselling in existing contracts. This was slightly offset by lost contracts and higher selling expenses.

NET SALES



EBITDA & EBITDA MARGIN



Cooling plant – EMICOOL in UAE

EMICOOL is one of the leading district cooling services providers in UAE with multiple number of sites in Dubai and northern emirates. District cooling means centralized production and distribution of cooling energy - chilled water of around five degrees Celsius that is delivered via an underground, insulated pipeline to offices, industrial and residential buildings to cool the indoor air.

Total maintenance partnerships

Quant's model of Total Operations and Maintenance Outsourcing (TOMO) has been deployed at EMICOOL for their plants in Dubai Investment Park to improve the overall performance of the plant and to assure 24/7, plant availability, without disruption to the cooling water supply and to ensure customer's obligations as per the respective contract's terms and conditions in fulfilling the agreed services. Our aim is to create value for our customers, exceed expectations and make every site a reference site.

Key results achieved

Quant is using essential KPIs as an effective tool for improving the performance in any process areas of the organization or business. They are developed in consideration with customers processes, along with the history, benchmark, our performance, and the customer, to realize the improved results have been delivered. Some of the great results that were achieved: superior safety performances by the implementation and continual improvement of a comprehensive set of safety procedures and processes; cost savings due to improved energy performance; significant reduction in plant downtime; and improved plant availability. This is fully in line with Quant's value proposition.

FINLAND & BALTICS

Overall, it has been a very eventful year with the pandemic still hampering daily operations, the war in Ukraine causing rapid market shifts and high inflation, and the employee market continuing to be very tight. All this turbulence has forced us to be fast and flexible in shifting our operations to adapt to these developments. Despite this turmoil, the year has been very successful on many fronts in the Finland & Baltics region.

Safety continued to be in focus with special emphasis on last minute risk assessments and quality of preventive safety measures. However, our incident rate slightly increased, and more investments (both time and resources) and change management in terms of safety culture are needed to improve the situation. The work towards zero incidents continues.

Our operations were still impacted by Covid at the beginning of the year. Fortunately, we had no serious illnesses, but strict rules and caution when any symptoms appeared resulted in relatively high sick leaves and added costs. Towards the end of the year the situation normalized, enabling face-to-face interaction within our own team as well as with customers. This was one of the key factors in improved staff well-being this year, as well as large investments in leadership training and improved leadership practices on all levels of the organization. Our employee satisfaction survey reveals that we have a motivated management and supervisor team, which is an important first step in getting the entire organization on board.

We made some organizational changes, such as fine-tuning the area and account management model, and introducing a new business area with the Service Center account. Since this is a cornerstone of our updated strategy for 2025, a Service Center director was recruited to grow our capabilities in the existing Service Center network, introduce new locations, and develop new high-value service offerings such as project management, automation troubleshooting and condition monitoring services.

During 2022, we saw a continued improvement in customer satisfaction, with the main drivers being the quality of the services we provide and our service attitude. This is a result of successful execution of operations improvement programs and alignment of targets with the customers. There is still room for improvement in our communication practices with our customers, which will be reflected in 2023 action plans across the region.

Markets for outsourced maintenance were still rather quiet except for the energy and food sector, which continue to favour the outsourced maintenance model. Sales focused on pipeline development and fine-tuning of our value proposition. We did not add any new large customers to our portfolio, but increased our portfolio value as the result of contract renewals, scope additions and upselling to existing customers. Contract renewals such as Metsä Wood and Lantmännen, are evidence that Quant's services bring value for our customers. However, we do notice that the maintenance market is shifting somewhat, particularly in Finland, and we need to adjust our offering and value proposition towards the more flexible and complete offering that is requested by our customers. This is in the core of our 2023 business plan.

Considering market circumstances, we are very pleased with our improved profitability compared to 2021 – it is a remarkable achievement by the entire Finland & Baltics organization.

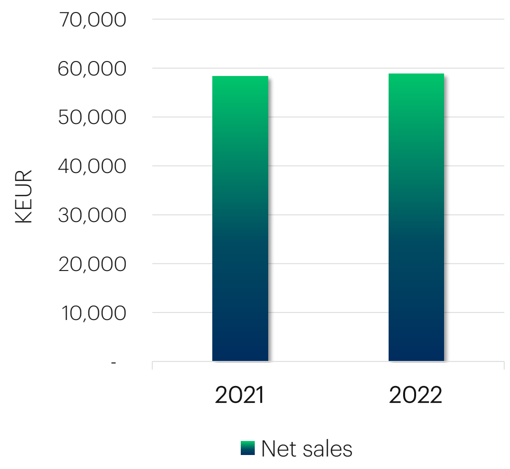
FINLAND & BALTICS

KEUR	2022	2021
Net sales	58,876	58,304
Operating profit (loss)	2,531	2,181
Adjusted EBITDA	2,820	2,479
Adjusted EBITDA %	4.8%	4.3%

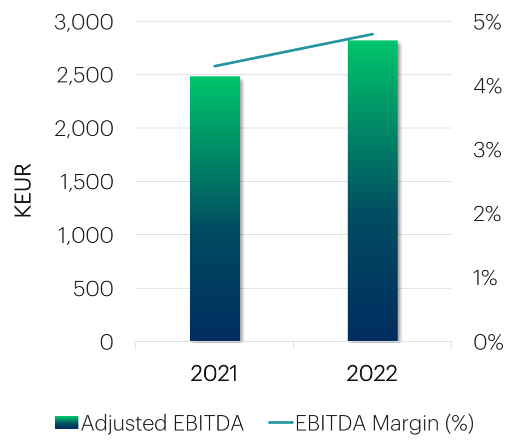
Net sales 2022 increased to EUR 58.9 million, from EUR 58.3 million, due to lost contracts, partly compensated by higher upsell in existing contracts.

Adjusted EBITDA 2022 was EUR 2.8 million, up from EUR 2.5 million, due to good contract management and increased profitability, partially dampened by lower profitability during the fourth quarter, as well as less general and administrative expenses. This was slightly reduced by higher selling expenses and lost contracts.

NET SALES



EBITDA & EBITDA MARGIN



Service center is being established in the Finland & Baltics region

Service Center is a unique initiative on its own at Quant, a concept that combines centralized project and engineering teams and expertise from local Service Centers. We at Quant strongly believe it is a successful combination, when offering our services to current and new customers. We have carefully planned the location of our current service centers as well as the future expansion to several new locations. With the founding of the service centers, we will have centralized hub-based experts with industrial services that are either too specific, expensive or would suffer from low utilization rate at a customer site. In addition to that, our TMP (Total Maintenance Partnership) sites and new customers with specific needs for some of our services or longer projects will have the benefits from the expertise from the Service Center pool.

It is essential to have an attractive service offering, zero accidents, be excellent on daily and planning operations, and provide effective cooperation with our partners and external customer base.

We strongly believe in this concept, and it will bring attention to Quant and strengthen our brand and increase the awareness of the company and our offerings. We also believe that our services will be sharpened, and knowledge will be increased and spread within co-workers. This will continue for years we believe, and we will continue to ensure that we keep the core of our value proposition that consists of attractive service offering, improving safety, creating organizational equity, driving plant performance, and cost alignment.

CONTRACT **PORTFOLIO**

At 31 December 2022, Quant had 78 sites in operation worldwide. A standard contract has a duration of three to five years, usually with extension possibilities after the initial period. In outsourced maintenance, changes to the contract portfolio are a natural part of doing business, as contracts are won and lost. New contract wins and losses of existing contracts do not coincide in the short term, whereby it is necessary to consider the long-term trend. Contracts with annualized net sales of EUR 52.6 (42.3) million are scheduled for renewal during 2023.

During 2022 five contracts were won, with a combined annualized net sales of EUR 46.6 million. Three contracts were scaled down with an annualized net sales of EUR -5.9 million and 20 contracts were renewed with an increased scope of EUR 3.2 million. Eleven contracts were lost with annualized net sales of EUR -16.3 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 9.2 million, amount to an increase in the contract portfolio annualized net sales of EUR 36.8 million to end of period annualized run rate of EUR 209.7 million, compared to EUR 172.8 million at the end of 2021.

EXECUTIVE **MANAGEMENT TEAM**

Tomas Rönn
CEO

Nationality: Finnish
Location: Sweden
Qualifications/Education:
Extensive international experience with industrial business development, sales and operations during 34 years at Wärsilä.
BSc, Electrical and Electronics Engineering

André Strömgren
CFO

Nationality: Swedish
Location: Sweden
Qualifications/Education:
Long experience from finance positions (treasury, investor relations) in international companies within E&P Oil & Gas, White Goods and Pharmaceuticals.
BSc in Business Administration and Economics.

Anders Karlsson
GENERAL COUNSEL

Nationality: Swedish
Location: Sweden
Qualifications/Education:
Considerable experience from corporate and commercial law matters, including both public and private debt financing, most recently from White & Case LLP.
Master of Laws and Bachelor of Science in Business Administration.

Maja Robertsson
CHIEF DIGITAL OFFICER

Nationality: Swedish
Location: Sweden
Qualifications/Education:
Broad experience from digital strategy development and execution at management level in various industries.
BSc in Computer and Systems Sciences.

Patricio Ibarra Gomez
CHIEF HUMAN RESOURCES OFFICER & SAFETY MANAGER

Nationality: Chilean
Location: Chile
Qualifications/Education:
Industrial Engineer, has more than 19 years of experience in mining and service industry, including overseas assignments in different industries.
Master in Safety and Quality systems MBA.

Maximiliano Aqueveque
REGION MANAGER AMERICAS

Nationality: Chilean
Location: Chile
Qualifications/Education:
Metallurgical Engineer, has more than 19 years of experience in mining and minerals industry, including overseas assignments in different industries.
MBA.

Pekka Venäläinen
REGION MANAGER EUROPE & MIDDLE EAST

Nationality: Finnish
Location: Sweden
Qualifications/Education:
Broad experience in industrial customer relations, business development and maintenance management. 28 years in ABB.
BSc in Industrial Automation.
Business Administration, General Management.

Sebastian Storbacka
REGION MANAGER FINLAND & BALTICS

Nationality: Finnish
Location: Finland
Qualifications/Education:
Broad global experience in mining and metals business management, sales and services with Metso Outotec, most recently as Vice President for Plant Solutions Business.
MSc, Process and Chemical Engineering.

BOARD **OF DIRECTORS**

Bo Elisson
SWEDEN

Chairman of the board
since 2022

Samuel Gross
UNITED KINGDOM

Board member
since 2022

Alexander Bell
UNITED KINGDOM

Board member
since 2022

Pierre Schöld
SWEDEN

Board member
since 2021,
Employee representative

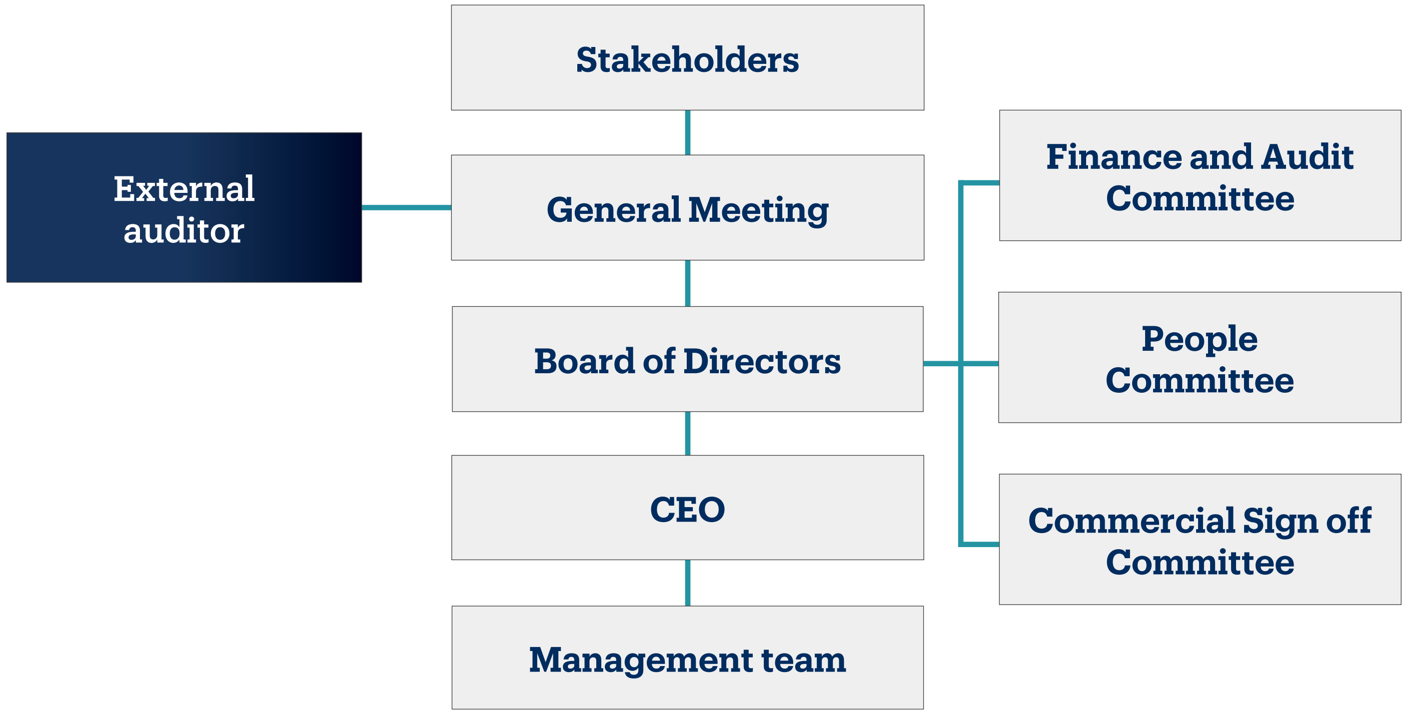
Tomas Rönn
SWEDEN

Board member
since 2022,
CEO

QUANT AB (publ) CORPORATE GOVERNANCE REPORT

Quant AB (publ) (Quant, or "the Company") is a Swedish public company, with privately held shares, and a senior bond listed on Bourse de Luxembourg (the Luxembourg Stock Exchange). Corporate governance is primarily regulated by the Swedish Companies Act and other Swedish legislation and by Rules and Regulations of the Luxembourg Stock Exchange.

The Quant corporate governance structure



External governance systems
The external governance systems that constitute the framework for corporate governance at Quant consist primarily of the Swedish Companies Act, the Swedish Annual Accounts Act, the Luxemburg Stock exchange rules and regulations, as well as other applicable regulations and relevant legislation.

Internal governance systems
The Articles of Association adopted by the shareholders, the Quant Charter of the Board of Directors adopted by the Board, the instructions for the CEO and the instructions for the Board Committees constitute the key internal governance systems. The People Committee sets the remuneration for the CEO, the management team and oversees the overall remunerations of the group. The Commercial Sign-off Committee reviews and decides on larger contract pursuits and negotiations. The Finance and Audit Committee prepares matters relating to finance and audit. In addition to this, the Group has a number of policies and instructions with rules and principles for the Group's operations and employees, for example, the Code of Conduct, Anti-Bribery Manual, Competition Manual, Data Protection Manual, Trade Sanction Manual, Whistleblowing Policy and the Insider Policy.

Quant Articles of Association
Quant Articles of Association were adopted at an Extraordinary General Meeting on November 28, 2017 and were registered at the Swedish Companies Registration Office on the same date. In Quant's Articles of Association, there is no limitation on how many votes each shareholder can represent at a general meeting. On the Annual General Meeting (AGM), the shareholders' elect the board of directors. Between AGMs, Extraordinary General Meetings can be held to elect new board members. Any General Meeting will be summoned at least 2 (two) and no more than 6 (six) weeks before the meeting, including for changes of the Articles of Association. Summoning is made by post. There is no outstanding delegation to the board to issue or acquire own shares.

Shareholders
Quant's shares are privately held. All shares are of the same type and have equal rights in every respect. Quant AB is owned by Quibot Topco AB which owns 100% of the shares in Quant AB. Quibot Topco AB is owned by Permira Credit Solutions II Master Sub S.A.

Internal control of the financial reporting

The Board of Directors are responsible for establishing fundamental rules and guidelines for internal control. The Finance and Audit Committee (the "Committee") is appointed by the Company's Board of Directors, with the task of preparing matters relating to finance and audit, monitoring the work of the auditors and the Company's internal control systems, monitoring the current risks (Operational, Legal / Regulatory / Policy and Financial), follow-up of external audits and the Company's financial information, reviewing and approving the Company's quarterly reports for Q1 and Q3, reviewing integrity cases and other issues the Board assigns the Committee to prepare. The Board of Directors and the finance and audit committee interact directly with the external auditors.

The Board of Directors is overall responsible for establishing fundamental rules and guidelines, and the CEO is ultimately responsible for the effectiveness, implementation and supervision of monitoring of the internal control environment within the Group. The CFO is responsible for the operational effectiveness of the internal control environment within the Group. At a local level, the regional managers and regional controllers are responsible for the internal control.

Financial reporting competencies

The Group Management Team and local management teams ensure that the company has employees with the right competency in all key financial positions and that there are procedures in place to ensure that employees in key financial positions have the requisite knowledge and skills.

Reporting routines

The financial reporting should provide sufficient, up-to-date and reliable information of a financial and non-financial nature. As far as possible, management reporting is directly linked to the financial reporting and to the consolidation tool.

Local management and accounting teams report their financial results and key performance indicators (KPIS) monthly and in accordance with the Group's accounting and reporting policies. This reporting is the basis for Quant's internal and external reporting and serves as a basis for legal and business reviews. The business reviews, in the form of monthly financial and operational reviews, are carried out according to a structure in which sales, earnings, cash flow and other key measures and trends of importance to the Group are compiled and form a basis for analysis and actions by the management and controllers at different levels. Other important and group-wide components of the reporting routines are the annual budgeting process, the quarterly forecasting, and the weekly cash flow forecast process.

To ensure the efficiency of internal control over financial reporting, reviews are carried out by the Board, the audit committee, the CEO, the Group Management Team, the central finance and treasury team and the Group's various subsidiaries. Every month, financial reports are reviewed against budget and established targets and risks related to the financial reporting are assessed.

Basis for financial reporting risk assessment

- Existence; reported assets and liabilities exist on the reporting date.
- Completeness; all transactions during the reporting period are recorded and reported.
- Rights and obligations; Assets are the rights of the organization and the liabilities are its obligations as of a given date.
- Valuation and allocation; all items in the financial reporting are reported in conformity with IFRS valuation principles and are correctly calculated and summarized and appropriately recorded.
- Presentation and disclosure; items in the financial reports are properly described, sorted and classified.

Auditor's report on the Corporate Governance Statement

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 (the financial year 2022) on pages 29-30 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially 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 opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 27, 2023
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

MANAGEMENT REPORT

General about the business

Quant is a supplier of industrial maintenance services and is the global leader within the area. The business currently operates in 12 countries in its continuing operations, which are organized into three geographic regions: Europe & Middle East, Americas, and Finland & Baltics. The service is linked to the customers' production facilities and the offer includes proven maintenance processes and maintenance expertise, safety and digital tools, which results in improved productivity at an optimized cost of maintenance safety and transparency.

As of 30th of December 2014 Nordic Capital (Nordic Capital Fund VIII) acquired the business unit ABB Full Service from ABB. In connection with the acquisition, ABB Full Service changed name to Quant. This is the seventh year Quant operates and the eighth financial year for Quant.

On 24 June 2014, Quant AB was formed with its registered office in Stockholm and was owned until 2022 by Nordic Capital through its subsidiary Cidron FS Holding AB. In 2022 the majority of shares in Quant AB were acquired by Permira Credit Solutions II Master Sub S.A. with Nordic Capital as minority owner. Since then, Quant AB is a wholly-owned subsidiary of Quibot Topco AB, Swedish corporate ID no. 559374-5150, which is a limited liability company registered in Sweden having its registered office in Stockholm. Quibot Topco AB is owned by Permira Credit Solutions II Master Sub S.A.

The parent company, Quant AB (publ), Swedish corporate ID no. 556975-5654 is a limited liability company registered in Sweden, having its registered office at the address: S:t Göransgatan 66, 112 33 Stockholm, Sweden. Since Feb 7, 2019, Quant AB (publ) has its bonds registered on the EU regulated market of the Luxembourg Stock Exchange. The company is responsible for headquarter functions for the group and includes group management as well as group-wide functions.

Development of the company's business, results and position

All reported figures refer to continuing operations unless otherwise stated.

Net sales amounted to EUR 179.4 (164.4) million. The increase was due to new contracts in Europe & Middle East and Americas and increased upselling in certain existing contracts. The increase was partially offset by lost contracts. Organic growth was 7.7%. Gross profit for the year was EUR 20.0 million, a decrease from EUR 21.2 million last year, mainly driven by lost contracts, the mobilization of one contract in Brazil and the renegotiated underperforming contract in Chile. This was partially offset by improved profitability in existing contracts, new contracts and changes in currency fluctuations, which were EUR 0.5 million compared to EUR 0.2 million last year.

Operating loss for year was EUR -9.7 million, compared to a loss of EUR -2.8 million prior year. This was driven by write-down of goodwill in Finland & Baltics of EUR 10 million, lower gross profit and higher general, administrative and sales expenses (excluding amortization).

Adjusted EBITDA, excluding the impact from IFRS 16, for the full year was EUR 4.7 million, compared EUR 7.2 million prior year mainly due to due to lower gross profit, and higher general, administration and selling expenses. In constant currency the adjusted EBITDA was EUR 4.6 (7.3) million.

Financial items amounted to EUR -13.2 (-14.1) million.

Net loss for the year amounted to EUR -21.9 million compared to a loss of EUR -15.5 million prior year and was driven by a write-down of goodwill, lower gross profit and higher general, administrative and sales expenses.

Cash flow from operating activities in 2022 amounted to EUR 7.7 (-1.8) million. Change in working capital was EUR 9.8 (-3.1) million mostly due to an increase in operational liabilities.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 86.3 (144.9) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 71.9 (135.3) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 73.9 (138.7) million. With EUR 14,4 million in cash at the end of 2022 the Group had a good liquidity position. The change in ownership of Quant led to a significant decrease in interest-bearing liabilities during 2022. This is explained in the section Significant events during the fiscal year and in Note 28 Interest-bearing liabilities.

Discontinued operations

The Adjusted EBITDA for discontinued operations 2022 was EUR 0.5 (-0.9) million and net profit was EUR 0.6 (-7.4) million. The change in net loss for discontinued operations compared to the previous year was due to a write down of intangible assets in 2021.

Multi-year overview, Group including discontinued operations

MEUR	2022	2021	2020	2019	2018
Net sales	179.4	165.4	171.2	204.7	197.7
Operating profit/loss	-9.2	-10.2	-4.6	-18.4	-7.2
Profit/loss for the year	**-21.3**	**-22.9**	**-18.4**	**-24.5**	**-21.6**
Cash flow from operating activities	8.1	-2.6	7.7	-1.9	-0.6
FTE	**2,637**	**2,373**	**2,357**	**2,562**	**2,882**

Significant events during the fiscal year and after the end of the financial year

On 8 February 2022 it was announced that Quant had signed a renewal of an existing Total Maintenance Partnership with Metsä Wood. The agreement covers industrial maintenance on five production sites in Finland and Estonia. The agreement renewal contains scope changes beneficial to both parties, which increase Quant's contract portfolio by EUR 2 million in the first quarter of 2022.

On 24 March 2022 Quant AB (publ) announced, as part of an initiation of a written procedure in respect of its senior bonds, that Permira Credit Solutions II Master Sub S.A. ("Permira Credit"), the holder of the junior bond, and Nordic Capital, the current majority owner of Quant, have agreed in principle to a conditional agreement under which Permira Credit was expected to become the new majority owner of Quant. Nordic Capital was expected to remain as a minority shareholder. The agreement between Permira Credit and Nordic Capital was conditional upon, amongst other things, agreements and consents relating to an extension and reduction of the existing super senior revolving credit facility, and is subject to formal approval of merger filings with competition authorities. Permira Credit, as part of the agreement with Nordic Capital, provided EUR 10 million of new capital as a cash injection on the balance sheet. Amounts corresponding to the junior bond and certain shareholder loans were also be capitalized resulting in the release of these debts.

In the written procedure the holders of the senior bonds were requested to approve, inter alia, (i) an unconditional extension (the "Interim Amendment") of the terms of the senior bonds by three months, extending the maturity date from 25 February 2023 to 25 May 2023, and (ii) conditional amendments (the "Final Amendments") consisting of an extension of the term of the senior bonds from 15 May 2023 to 15 November 2025, an amendment of the change of control clause to allow for Permira Credit to take over as the new majority owner of Quant, a correction of wording to allow non-wholly owned subsidiaries to make pro-rata distributions to group companies and joint venture partners, an undertaking to achieve an increase of equity to an amount corresponding to the junior bond which is then extinguished, and an update of the call structure of the Senior Bond. The Final Amendments were conditional upon the cash injection by Permira Credit and the extension and reduction of the existing super senior revolving credit facility.

On 7 April 2022 Quant received an approval from the holders of the senior bonds in the written procedure and on 21 April 2022 the Interim Amendment was fully and finally executed. On 16 June 2022 the final amendments to became effective, and Permira Credit became the majority owner of Quant. On 12 December the merger of Quant AB (publ) and Quibot Bidco AB, where the latter was absorbed by Quant, was finalized and registered. The merger completed all obligations under the transaction, for instance that junior bonds and shareholder loans totaling EUR 59 million were extinguished which meant an implicit contribution of liabilities in Quant AB recorded in equity. Quibot Bidco AB was a wholly-owned subsidiary of Quibot Topco AB and as a consequence of the merger, Quant AB is now a wholly-owned subsidiary of Quibot TopCo AB.

On 22 June 2022 it was announced that Quant Brazil signed a maintenance service contract with an international mining company. The scope of the contract is three production facilities in Northern Brazil for two years. The contract increased Quant's contract portfolio value by EUR 13 million in the second quarter of 2022.

On 29 July 2022 Quant announced that Quant Chile signed a total maintenance contract with Arauco. The contract encompasses two mills, Licancel and Constitucion I Chile. The contract increased Quant's contract portfolio by EUR 30 million during the third quarter of 2022.

Important events after the end of the fiscal year

There were no significants events that took place after the end of the fiscal year.

Covid impact and risk for Quant

The effects of the global Covid-19 pandemic subsided during 2022 and related risks were significantly decreased. Quant was impacted at the beginning of the year with high employee sick leave which negatively impacted our financial results in the first quarter but normalcy was regained throughout the remainder of the year.

Important conditions

The group has operations in 12 countries with 12 different currencies, which means that changes in currency rates can have a significant impact on its result. The group is also exposed to changes in market interest rates. For more information, see note 3.

Expected future development and important risks and insecurity factors

Global economic and market risks

The Group's business is highly dependent on its customers' demand for its services and their ability and willingness to meet their payment obligations under existing contracts in a timely manner, and accordingly its revenues are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across a number of different global markets and a diversified set of product markets, it is ultimately dependent on macro-economic factors including the global economic situation which is outside the Group's control. Changes in the geopolitical and macroeconomic situation, among others, the war in Ukraine, higher inflation, high energy prices, a higher trend in global interest rates, continued impact from the global pandemic and the trend towards a more protectionist political rhetoric has an impact on the world economy through changes in inflation expectations, disturbances, sanctions, and shortages in supply chains and labor markets, as well as changes in behavior which may adversely affect Quant's business model and profitability.

Operational risks

The operational risks in Quant's business is primarily attributable to contractual commitments in customer contracts for responsibility and service performance. Quant performs its services in an environment where customers place high demands on safety when performing the service to ensure minimal negative impact on people, environment and business process. Since Quant's services are mainly performed by personnel, there is a risk that injuries and damages may occur due to negligence or other lack of performance of the service. Quant does its utmost to minimize the occurrence of these types of risk through, inter alia, risk analysis, training, certification, follow-up of performance of service, and through careful contract management with clear liability limits.

As a maintenance services business, the Group is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis in order to secure both short and long-term profitability. The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers deciding to in-source the services provided. The loss of larger contracts or a loss of a number of less significant contracts, without the replacement with new contracts, would have a significant impact on the Group's profitability. Any demobilization from a customer site is required to be managed in an organized manner that allows for exit costs to be minimized and, unless lost contracts are replaced by new contracts, that the group's operations are adjusted to reduced earnings. To manage the risk of loss of contract Quant is ensuring value-add for the customer by, for instance, maintaining motivated and well-trained personnel, a continuous development of services and processes and an active customer relationship dialogue.

Quant has a number of pricing models in its contracts, including primarily fixed price contracts but also cost-plus pricing models. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, the Group's operations and financial position may be impacted negatively if the total effective maintenance costs are above the agreed fixed price level, if cost increases occur which exceed price indexation in customer contracts, or if price pressures hinders Quant from applying a profit margin which it considers satisfactory in order to win or keep a contract.

The risk of cost overruns, which may have a significant impact on the profitability of contracts, are most prominent at the start-up and/or termination stages of a contract, or in periods of site maintenance shut-down during the contract term. To manage this risk Quant has well-defined processes and procedures for these key parts of the contract life, as well as operational, financial and legal risk reviews of contracts before entering into new customer partnerships.

The group operates in a relatively specialized business, and the possibility to retain key persons as well as the ability to attract qualified personnel is crucial for the group's success.

Digitalization

In an increasingly digitalized world, one of the Group's focus areas in order to ensure long-term profitability is to stay ahead of technological advances and to offer cutting-edge technology as part of its services. While the group currently uses advanced technology for its industrial maintenance services to its customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in not being able to offer the modern services where our services are not competitive in relation to those offered by our competitors.

IT and cyber risks

The digital transformation leads to great opportunities with new technology to speed up the transfer of information, but it also opens up for new risks. Quant continuously monitors its IT infrastructure and applications for cyber security risks to remediate where required and proactively manage its defense. Cyber security control failures are an emerging risk closely monitored by Quant. IT failures, for example in key applications, may have significant impact on Quant's ability to carry out its services. Quant's digital unit constantly works to proactively eliminate these risks and, as one part of this, perform regular end-user trainings to increase general awareness, as well as work with the organization to continually avert risks.

Disputes and litigations

The Group regularly review significant outstanding claims and disputes to determine the need for provisions. Among the factors considered in such an assessment are the type of litigation or summons, the amount of any damages, the development of the case, perceptions of legal professionals and other advisers, experience from similar cases, and decisions of Group management regarding the Group's actions concerning these claims or disputes. Estimates do not necessarily reflect the outcome of pending litigation, and differences between outcome and estimate may significantly affect the company's financial position and have an unfavorable impact on operating income and liquidity.

Financial risks

Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value. The continued development of the global economy, including interest rate and currency risk, is an uncertainty factor for earnings performance. A more detailed description of Quant's financial risks and how the group manage these risks is found in note 3.

Insurable risks

Usage of insurance is governed by central guidelines. These include professional indemnity and product liability, property, disruption, transport, crime, CEO and board responsibilities and liability insurance for employment-related requirements. Most insurance policies are managed centrally by the Group.

Use of financial instruments

Financial instruments derive from interest-bearing borrowing from bank and currency hedging of intercompany loans. Quant may use hedging instruments, but currently chooses not to use it. As of December 31, 2022, there is no currency swaps hedging for intercompany loans.

Permit or notification required under the Environmental Code

The Group does not operate a business that requires any permit or notification.

Sustainability report

Quant's Sustainability Report 2022 is reported separately from this Annual Report. The statutory Sustainability Report is found on Quant's homepage at www. quantservice.com/investors

Proposed appropriation of non-restricted equity

Non-restricted equity in the parent company at the disposal of the Annual General Meeting:

Share premium	9,525
Retained earnings	103,177
Loss of the year	-24,160
Total	**88,541**
The board of Directors and CEO propose this amount be appropriated as follows:	
Amount carried forward	88,541

For further information regarding the parent company's profit and financial position, information can be found in the following income statement, balance sheet and cash flow statement.

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MANAGEMENT REPORT

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Consolidated Income Statement

KEUR	Note	2022	2021
Continuing operations			
Net sales		179,374	164,435
Cost of sales		-159,391	-143,207
Gross profit		**19,983**	**21,228**
General and administrative expenses		-16,536	-21,209
Selling expenses		-2,870	-2,466
Research and development expenses		-297	-294
Other operating income		71	0
Other operating expenses		-10,032	-37
Operating Loss	6, 7, 8, 19	**-9,681**	**-2,778**
Profit/Loss from financial items			
Interest income and similar profit/loss items	9	86	22
Interest expense and similar profit/loss items	10	-14,949	-13,595
Foreign exchange gains and losses	9, 10	1,626	-575
Total financial items		**-13,236**	**-14,148**
Profit/loss after financial items		**-22,917**	**-16,926**
Taxes	11	1,033	1,426
Loss for the year, continuing operations		**-21,884**	**-15,500**
Net profit (loss), discontinued operations	36	621	-7,358
Net profit (loss), Group total		**-21,263**	**-22,858**
Basic earnings per share*, EUR	12		
Continuing operations		-7.44	-30.92
Discontinued operations		0.21	-14.72
Group total		**-7.23**	**-45.64**

*The Group has no employee incentive program that would have a dilutive effect on the Parent company's ordinary shares outstanding. Therefore, only Earnings per share basic is presented, and diluted Earnings per share is not calculated.

Consolidated Statement of Comprehensive Income

KEUR	Note	2022	2021
Loss for the year		**-21,263**	-22,858
Other comprehensive income			
Items that have been or could be reallocated to profit/loss			
Translation differences pertaining to foreign operations		-2,424	245
Items that could not be reallocated to profit/loss			
Revaluation of defined benefit plans		1,386	1,287
Tax pertaining to items that could not be reallocated to profit/loss		-271	-252
		1,114	1,035
Total other comprehensive income		**-1,310**	1,280
Comprehensive income for the period		-22,573	-21,578
Attributable to:			
Shareholders of the parent company		-22,573	-21,578
Non-controlling interest		-	-

Consolidated Statement of Financial Position

KEUR	Note	Dec 31 2022	Dec 31 2021
ASSETS	13,17		
Non-current Assets	14, 15, 16, 17		
Intangible assets			
Goodwill	18	61,613	72,527
Other intangible assets	19	11,472	13,898
Total Intangible assets		**73,084**	**86,424**
Property, plant and equipment			
Property, plant and equipment	18	2,597	1,598
Right of use assets	19	1,893	3,185
Total property, plant and equipment		**4,490**	**4,783**
Deferred tax asset	22	2,784	1,742
Other non-current receivables		35	26
Total non-current assets		**80,394**	**92,975**
Current Assets			
Inventories			
Raw materials and consumables		940	916
Products in progress		693	486
Total inventories		**1,632**	**1,402**
Current receivables			
Accounts receivable - trade	23	19,945	24,498
Current tax assets		829	711
Other receivables		1,695	1,200
Prepaid expenses and accrued income	24	11,644	5,686
Total current receivables		**34,113**	**32,095**
Cash and bank	25	14,389	9,648
Assets held for sale	35	218	457
Total current assets		50,352	43,601
TOTAL ASSETS		**130,746**	**136,576**

Consolidated Statement of Financial Position, continued

KEUR	Note	Dec 31 2022	Dec 31 2021
EQUITY AND LIABILITIES			
Equity			
Share capital		528	53
Other added capital		104,025	94,500
Reserves		-3,037	-613
Loss brought forward, incl. net loss for the year		-110,164	-149,171
Total Equity		**-8,649**	**-55,231**
Non-current liabilities			
Liabilities to credit institutions		86,327	136,341
Provisions for pensions and similar obligations	26	1,294	2,441
Provisions for taxes	22	2,809	3,443
Leasing liabilities		841	1,502
Total non-current liabilities		**91,272**	**143,727**
Current liabilities			
Liabilities to credit institutions	3, 28	–	8,602
Accounts payable - trade		10,303	8,298
Leasing liabilities	19	1,148	1,869
Current tax liability		879	508
Other provisions	27	835	515
Other current liabilities	21	8,548	7,840
Accrued expenses and deferred income	29	25,753	19,751
Liabilities related to assets held for sale	*35*	*656*	*698*
Total current liabilities		**48,123**	**48,080**
TOTAL EQUITY AND LIABILITIES		**130,746**	**136,576**

Statement of Changes In Consolidated Equity

KEUR	Share capital	Other	Reserves	Retained	Total Equity
Opening balance 2021-01-01	**53**	**94,500**	**-858**	**-127,348**	**-33,653**
Profit/loss for the year				-22,858	-22,858
Other comprehensive income/loss	-	-	245	1,035	1,280
Total comprehensive income/loss for the year	-	-	245	-21,823	-21,578
Closing balance 2021-12-31	**53**	**94,500**	**-613**	**-149,171**	**-55,231**
Profit/loss for the year				-21,263	-21,263
Other comprehensive income/loss	-	-	-2,424	1,114	-1,310
Total comprehensive income/loss for the year	**-**	**-**	**-2,424**	**-20,149**	**-22,573**
Directed share issue	475				475
Capital injection		9,525	-	-	9,525
Merger result			-	59,155	59,155
Closing balance 2022-12-31	**528**	**104,025**	**-3,037**	**-110,165**	**-8,649**

Statement of Consolidated Cash Flows

KEUR	Note	2022	2021
Continuing operations			
Operating activities			
Loss after financial items		**-22,917**	**-16,926**
Adjustments for non-cash items			
Depreciation and amortization		14,679	9,784
Depreciation and amortization, right of use assets		1,689	2,158
Change in provisions		-952	-1,546
Unrealized exchange rate differences		-4,104	607
Other non-cash items	33	9,929	7,609
Total adjustments not included in cash flow		**21,241**	**18,612**
Income tax paid		**-439**	**-342**
Cash flow from operating activities before changes in working capital		**-2,114**	**1,345**
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-293	-24
Increase (-) / Reduction (+) of current receivables		-1,704	-2
Increase (+) / Reduction (-) of current liabilities		11,809	-3,099
Cash flow from changes in working capital		**9,812**	**-3,125**
Cash flow from operating activities		**7,698**	**-1,781**
Investing activities			
Investments in intangible assets	17	-1,413	-50
Investments in tangible assets	19	-1,708	-894
Investments in financial fixed assets		-8	7
Cash flow from investing activities		**-3,129**	**-937**
Financing activities			
Capital injection		9,525	-
New shares issued	12	475	-
Expenses related to extension of Senior Bond		-4,779	-
Repayment of loans	33	-4,000	-7,000
Amortization lease liabilities	33	-1,777	-1,369
Cash flow from financing activities		**-555**	**-8,369**
Cash flow for the year, continuing operations		**4,013**	**-11,087**
Discontinued operations			
Cash flow for the year, discontinued operations		**818**	**-827**
Group total			
Cash flow for the year, Group total		**4,831**	**-11,914**
Cash and cash equivalents at the beginning of the year	25	9,648	21,351
Exchange rate differences in cash and cash equivalents		-89	210
Cash and cash equivalents at the end of the year	25	**14,389**	**9,648**

Parent Company Income Statement

KEUR	Note	2022	2021
Net sales		9,932	10,752
Cost of sales		-2,497	-2,496
Gross profit		**7,435**	**8,256**
Research and development expenses		-4,272	-5,189
General and administrative expenses		-403	-303
Selling expenses		-302	-310
Other operating income		-	-
Other operating expenses	6, 7, 8, 19	231	43
Operating Loss		**2,688**	**2,497**
Profit/Loss from financial items			
Interest income and similar profit/loss items	9	2,700	2,845
Interest expense and similar profit/loss items	10	-13,018	-12,259
Other financial items	9, 10	-17,295	-7,333
Foreign exchange gains and losses	9, 10	993	24
Total financial items		**-26,619**	**-16,724**
Profit/loss before tax		**-23,931**	**-14,226**
Taxes	11	-229	**-145**
Loss for the year		**-24,160**	**-14,371**

Parent Company Statement of Comprehensive Income

KEUR	Note	2022	2021
Net profit/loss for the year		-24,160	-14,371
Total comprehensive income		**-24,160**	**-14,371**

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Parent Company Statement of Financial Position

KEUR	Note	Dec 31 2022	Dec 31 2021
ASSETS			
Non-current assets			
Intangible assets			
Other intangible assets	16	1,408	-
Total intangible assets		**1,408**	**-**
Property, plant and equipment			
Right of use assets	19	370	519
Total property, plant and equipment		**370**	**519**
Financial assets			
Participations in group companies	20	**80,245**	96,285
Deferred tax asset	22	**225**	224
Total financial assets		**80,470**	**96,509**
Total non-current assets		**82,248**	**97,027**
Current Assets			
Current receivables			
Receivables from group companies		106,855	106,343
Other receivables		311	171
Prepaid expenses and accrued income	24	664	421
Total current receivables		**107,829**	**106,935**
Cash and bank	25	2,546	1,393
Total current assets		**110,376**	**108,328**
TOTAL ASSETS		**192,624**	**205,355**

EQUITY AND LIABILITIES	Dec 31 2022	Dec 31 2021
Equity		
Restricted equity		
Share capital	528	53
Reserve for development expenditures	1,408	-
Total Restricted equity	**1,936**	**53**
Non-restricted equity		
Profit or loss brought forward	45,430	59,801
Merger result	59,155	-
Transfer to reserve for development expenditures	-1,408	-
Net profit/loss for the year	-24,160	-14,371
Share premium reserve	9,525	-
Total non-restricted equity	**88,541**	**45,430**
Total Equity	**90,478**	**45,483**

KEUR	Note	Dec 31 2022	Dec 31 2021
Non-current liabilities			
Liabilities to credit institutions	3, 26	86,327	136,341
Leasing liabilities	19	203	353
Total non-current liabilities		**86,531**	**136,693**
Current liabilities			
Liabilities to credit institutions	3, 26	-	8,602
Accounts payable - trade		844	208
Liabilities to group companies		11,306	11,173
Leasing liabilities	19	178	178
Other current liabilities		555	437
Accrued expenses and deferred income	29	2,733	2,580
Total current liabilities		**15,616**	**23,179**
TOTAL EQUITY AND LIABILITIES		**192,624**	**205,355**

Parent Company Statement of Changes in Equity

KEUR	Share Capital	Other contributed equity	Reserves	Retained earnings	Total Equity
Closing balance 2021-01-01	**53**			**59,801**	**59,854**
Total comprehensive income for the period				-14,371	-14,371
Closing balance 2021-12-31	**53**			**45,430**	**45,483**
Total comprehensive income for the period				-24,160	-24,160
Transfer from non-restricted to restricted equity, reserve for development expenditures			1,408	-1,408	-
Merger result				59,155	59,155
Transactions with shareholders					
Capital injection	475	9,525			10,000
Closing balance 2022-12-31	**528**	**9,525**	**1,408**	**79,016**	**90,478**

Parent Company Statement of Cash Flows

KEUR	Note	2022	2021
Continuing operations			
Operating activities			
Loss after financial items		**-23,931**	**-14,226**
Adjustments for non-cash items			
Depreciation and amortization		-	6
Depreciation and amortization, right of use assets		148	148
Write-down shares in subsidiaries		16,040	-
Unrealized exchange rate differences		-1,272	-9
Change in provisions		-	-148
Other non-cash items	33	6,884	10,112
Total adjustments not included in cash flow		**21,800**	**10,109**
Income tax paid		**-191**	**-272**
Cash flow from operating activities before changes in working capital		**-2,322**	**-4,389**
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-	-
Increase (-) / Reduction (+) of current receivables		-760	1,940
Increase (+) / Reduction (-) of current liabilities		2,818	-791
Cash flow from changes in working capital		2,058	1,149
Cash flow from operating activities		**-264**	**-3,240**
Investing activities			
Investments in intangible assets		-1,408	-
Cash flow from investing actiivities		**-1,408**	**-**
Financing activities			
Capital injection		9,525	-
New shares issued		475	-
Expenses related to extension of Senior Bond		-4,779	-
Repayment of loans	30	-4,000	-7,000
Change in loans to group companies	30	1,773	3,955
Amortization lease liabilities	30	-149	-138
Cash flow from financing activities		**2,845**	**-3,183**
Cash flow for the year		**1,172**	**-6,423**
Cash and cash equivalents at the beginning of the year	25	1,393	7,814
Exchange rate differences in cash and cash equivalents		-18	2
Cash and cash equivalents at the end of the year	**25**	**2,546**	**1,393**

NOTES

Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with EU-approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In addition, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting regulations for corporate conglomerates, which specifies the supplements to IFRS required pursuant to the stipulations of the Swedish Annual Accounts Act.

The parent company applies the same accounting principles as the group except in the cases listed below under the section "Parent Company Accounting Principles".

The Annual Report was approved for issue by the Board of Directors and the CEO on 27 April 2023. The Balance Sheets and Income Statements will be subject to approval by the Annual General Meeting on 25 May 2023.

Basis for appraisal applied when establishing the financial statements

Assets, provisions and liabilities have been valued at acquisition values unless otherwise stated below.

Functional currency and reporting currency

The functional currency of the parent company is the Euro (EUR), which is also the reporting currency for the parent company and the Group. This means that the financial statements are presented in Euro. Unless otherwise stated, all otherwise stated all amounts are rounded to the nearest thousand (EUR thousand). Amounts in parentheses refer to the previous year. Income statement items refer to the period January 1 – December 31, while balance sheet items refer to December 31.

Assessments and estimates in the financial statements

To prepare the financial statements in accordance with IFRS requires management to make assessments and estimates and to make assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

The estimates and assumptions are reviewed regularly. Changes to estimates are reported in the period in which the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Disclosures of such IFRS standards or interpretations that have entered into force in 2022

Disclosure of such IFRS standards or interpretations that have not yet entered into force

No other changes to accounting standards with future application are considered to have any material effect on the consolidated accounts.

Classification

The classification of fixed assets and non-current liabilities consists substantially of amounts that are expected to be recovered or paid more than 12 months from the balance sheet date. Current assets and current liabilities consist substantially of amounts that are expected to be recovered or paid within 12 months of the balance sheet date.

Consolidation principles and business combinations

Subsidiaries

Subsidiaries are companies that are under a controlling influence from Quant AB. Controlling influence exists if Quant AB has power over the investee company, is exposed to, or has the right to, variable returns from its engagement with the company and can use its influence over the investment to influence the return. When assessing whether a controlling influence exists, potential voting shares are taken into account and if de facto managerial control exists.

Subsidiaries are reported according to the acquisition method. The method implies that the acquisition of a subsidiary is regarded as a transaction whereby the group indirectly acquires the subsidiary's assets and assumes its liabilities. In the acquisition analysis, the fair value of the acquisition date is determined by the identifiable assets and liabilities assumed, as well as any non-controlling interest. Transaction expenditure, with the exception of transaction expenditure relating to the issue of equity instruments or debt instruments, that arises is reported directly in profit or loss for the year. In the case of business combinations where transferred remuneration, possible non-controlling interest and value of previously owned share (in the case of incremental acquisitions) exceed the fair value of acquired assets and assumed liabilities that is recognized separately, the difference is recognized as goodwill. When the difference is negative, so-called acquisition at low price, this is reported directly in profit or loss for the year.

Contingent consideration is reported at fair value at the time of acquisition. Where the contingent consideration is classified as an equity instrument, no revaluation and regulation is made within equity. For other contingent considerations, these are revalued at each reporting date and the change is reported in profit or loss for the year.

In cases where the acquisition does not relate to 100% of the subsidiary, non-controlling interest is acquired. There are two options for reporting non-controlling interests. These two options are to report non-controlling interest in net proportional assets or that non-controlling interests are recognized at fair value, which means that non-controlling interests have share in goodwill. The choice between the different options to report non-controlling interests can be made depending on the acquisition.

Transactions eliminated on consolidation

Intercompany receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between business units are eliminated in full when the consolidated financial statements are prepared.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Functional currency is the currency of the primary economic environments in which the companies conduct their business. Monetary assets and liabilities denominated in foreign currency are converted into functional currency at the balance sheet date and exchange rate differences are recognized. Exchange rate differences arising from translation are reported in profit or loss for the year. Non-monetary assets and liabilities that are reported at historical acquisition values are translated with the exchange rate at the transaction. Non-monetary assets and liabilities that are recognized at fair value are translated into the functional currency at the rate prevailing at the time of measurement at fair value.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other group surplus and discount values, are translated from entity functional currency to the group's reporting currency, euro, at the exchange rate prevailing on balance sheet date. Income and expenses in a foreign operation are translated into euro at an average rate that is an approximation of the exchange rates prevailing at the time of the respective transaction. Translation differences arising from currency translation of foreign operations are recognized in other comprehensive income and accumulate in a separate component of equity, the term "translation reserve". When controlling influence or significant influence ceases for a foreign operation, they are realized in the operations related to accumulated translation differences, which are reclassified from the translation reserve in equity to the profit/loss for the year. Where disposal occurs but controlling influence remains, the proportional share of accumulated translation differences from the conversion reserve is transferred to non-controlling interests. In the case of disposal of parts of associates, but significant influence remains, the proportionate share of the translation differences is reclassified to profit for the year.

Revenue

Quant is a supplier of industrial maintenance services whose customers are comprised of industrial facilities such as production factories, pulp and paper mills and mining operations to name a few. Quant enters into long-term contracts with its customers, in which Quant commits to maintaining the facility, including areas such as maintaining production equipment, and improving the safety, performance, reliability and energy efficiency of the facility. The performance of facility maintenance services is a single performance obligation which is delivered over a period of time, the contract period.

For more information about the Group's revenue accounting principles and reporting, see Note 5 Revenue.

Leasing

When entering into an agreement an assessment is made as to whether the agreement is a lease or contains a lease. If the agreement transfers the right for a determined period to control the use of an identified asset the Group recognizes a right-of-use asset and associated liability. For all lease agreements the Group accounts for the lease and non-lease components of a contract separately. Quant's lease agreements comprise office space, vehicles and equipment. Typically lease periods are 3 years, which is in line with or shorter than its underlying customer contract. Initially the liability is valued at the present value of the remaining lease payments for the estimated lease period, using the value of lease payments discounted at Quant's marginal borrowing rate for each country of operation.

The liability is recognized in the Statement of financial position and divided between current and non-current parts. In the Income statement each lease payment is distributed between amortization of the debt and financial expense, which is the amount corresponding to a fixed interest rate for the liability. Right-of-use assets are initially valued at the value of the liability plus lease payments paid upon or before the start date, plus any initial direct payments. The right-of-use asset is recognized as Property, plant and equipment in the Statement of financial position and is depreciated on a straight-line basis over the term of the lease.

The term of the lease comprises the non-cancellable period plus additional periods in the agreement if it is deemed at the start date reasonably certain these will be used.

No right-of-use asset or lease liability is recognized for leases with a term of 12 months or less or with underlying assets of low value. Lease payments for such leases are recognized as a cost on a straight-line basis over the term of the lease.

Financial income and expenses

Financial income consists of interest income on invested funds and gain on the change in value of financial assets valued at fair value through profit or loss.

Interest income on financial instruments is reported according to the effective interest method. Dividend income is recognized when the right to receive dividends is determined. The result of the disposal of a financial instrument is recognized when the risks and benefits associated with ownership of the instrument are transferred to the buyer and the group no longer has control over the instrument.

Financial expenses consist of interest expenses on loans, the effect of the dissolution of the present value calculation of provisions, loss on changes in value of financial assets valued at fair value through profit or loss, impairment of financial assets and such losses on hedging instruments reported in profit or loss for the year. Borrowing costs are recognized in profit or loss using the effective interest method, except to the extent that they are directly attributable to the purchase, construction or production of assets that take a significant amount of time to complete for their intended use or sales, in which case they are included in the acquisition value of the assets.

The effective interest rate is the interest rate discounting the estimated future cash receipts and disbursements for the expected maturity of the financial assets or liabilities of the net carrying amount of the asset or liability. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other surplus or deficit rates.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are reported in the income statement except where the underlying transaction is recognized in other comprehensive income or in equity, whereby the related tax effect is recognized in other comprehensive income or equity.

Current tax is tax that is to be paid or received in the current year, based on the tax rates enacted or substantively enacted at the end of the reporting period, including adjustments of current tax in respect of prior periods.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the carrying amounts and the tax values of assets and liabilities. Temporary differences are not taken into consideration that occurred when goodwill was first recognized, nor for the difference arising from the initial recognition of assets and liabilities that are not business combinations that at the time of the transaction do not affect either the accounting taxable profit or loss. Furthermore, temporary differences attributable to shares in subsidiaries and associates that are not expected to be reversed in the foreseeable future are also not considered. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules adopted or adopted in practice decided at the reporting date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilized.

Any additional income tax arising from dividends is recognized at the same time as the dividend is recognized as a liability.

Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in a company and a financial liability or an equity instrument of another company.

A financial asset or financial liability is included in the statement of financial position when the company becomes a party under the contractual terms of the instrument. A claim is raised when the company has performed, and a contractual obligation exists for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are included in the statement of financial position when the invoice has been sent. Debt is raised when the counterparty has performed, and contractual obligation exists to pay, even if the invoice has not yet been received. Accounts payable are entered when the invoice is received.

A financial asset is removed from the statement of financial position when the rights in the agreement are realized, expired or the company loses control of them. The same applies to parts of financial assets. A financial liability is removed from the statement of financial position when the contractual obligation is fulfilled or otherwise extinguished. The same applies to parts of financial liabilities.

A financial asset and a financial liability are offset and reported with a net amount in the statement of financial position only when there is a legal right to offset the amounts and that there is an intention to regulate the items with a net amount or to simultaneously realize the asset and settle the debt.

Acquisitions and divestments of financial assets are reported on the trade date. The business day constitutes the date on which the company commits to acquire or divest the asset.

Financial assets – classification and subsequent measurement

Quant has no financial assets that are measured at fair value through profit and loss or other comprehensive income. All financial assets are classified and valued at amortized cost, therefore there is no hierarchy level used for these assets as described in IFRS 9. Financial assets are comprised of:

- Accounts receivable and other receivables
- Cash and cash equivalents

Accounts receivable and other receivables

The expected maturity of accounts receivable and other receivables is short, and values are recognized at nominal amounts with no discounts.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances at financial institutions are recognized at their nominal amount.

Impairment

Financial assets carried at amortized cost are assessed for impairment based on expected credit losses. The expected credit loss allowance is based on the current financial situation of each customer.

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

Interest-bearing liabilities are initially recognized at fair value net of transaction costs incurred. After initial recognition, interest-bearing liabilities are valued at amortized cost using effective interest method.

Other financial liabilities

Other financial liabilities are classified and subsequently measured at amortized cost, and are comprised of

- Accounts payable
- Other non-current financial liabilities

Property, plant and equipment

Property, plant and equipment are reported in the group at cost less accumulated amortization and any impairment losses. The cost includes the purchase price and expenditure directly attributable to the asset to bring it into place and in condition to be used in accordance with the purpose of the acquisition. Accounting principles for depreciation are shown below.

Borrowing costs that are directly attributable to the purchase, construction or production of assets that take a significant amount of time to complete for their intended use or sale are included in the acquisition value.

Additional expenditure

Additional expenditure is added to the acquisition value only if it is probable that the future economic benefits associated with the asset will be realized and the cost can be calculated reliably. All other additional expenditure is recognized as an expense in the period in which it arises.

An additional expense is added to the acquisition value if the expenditure relates to the exchange of identified components or parts thereof. Even where new components have been created, the expenditure is added to the acquisition value. Any values of replaced components, or parts of components, not written off are decommissioned and expensed in connection with the exchange. Repairs are expensed continuously.

Depreciation Principles

Depreciation is linear over the estimated useful life of the asset.

	USEFUL LIFE
IT and office equipment	3-5 years
Machinery and other technical facilities	3-15 years

Intangible assets

Goodwill

Goodwill is valued at acquisition value less any accumulated impairment losses. Goodwill is allocated to cash- generating units and is tested at least annually for impairment. Goodwill incurred in the acquisition of associates is included in the carrying amount of participations in associates.

Other intangible assets

Other intangible assets acquired by the group consist of client contracts, customer relationships and computer systems and are reported at cost less accumulated amortization (see below) and any impairment losses.

Costs incurred for internally generated goodwill and internally generated trademarks are reported in profit or loss for the year when the cost arises.

Additional expenditure

Additional expenditure on capitalized intangible assets is recognized as an asset in the statement of financial position only when they increase the future economic benefits for the specific asset to which they relate. All other expenditure expensed when they arise.

Amortization

Amortization is reported in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are unquantifiable. The useful life periods are reviewed at least annually. Amortization is recognized as a whole as administrative expenses. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready for use are tested annually for impairment as well as at any point in time when there is an indication that the asset in question has decreased in value. Intangible assets with nondescript useful lives are depreciated from the time they are available for use. The estimated useful life periods are:

	USEFUL LIFE
Customer contract	7 years
Customer relations	11 years
IT Licenses	3 years
Software	3-5 years

Impairment

The group's reported assets are assessed at the end of each reporting period to assess whether there is an indication of an impairment requirement. IAS 36 applies to impairment of assets other than financial assets, which are accounted for under IFRS 9 Financial instruments and is described in the Financial Instruments section above.

Write-down of tangible and intangible assets and participations in associated companies

If there is an indication of impairment, the asset's recoverable amount is calculated (see below). For goodwill, other intangible assets with indefinite useful lives and intangible assets that are not yet ready for use, the recoverable amount is calculated annually. If it is not possible to determine essentially independent cash flows to an individual asset, and its fair value minus the cost of selling costs cannot be used, the assets are grouped when assessing impairment at the lowest level where it is possible to identify essentially independent cash flows – a so-called cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset or a cash-generating unit (group of units) exceeds the recoverable value. An impairment loss is recognized as an expense in profit or loss.

The recoverable amount is the highest of fair value minus selling costs and value in use. In calculating the value, future cash flows are discounted by a discount factor taking into account the risk-free interest rate and the risks associated with the specific asset.

Reversal of impairment losses

An impairment loss on assets included in the scope of IAS 36 is reversed if there is both an indication that the impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable value. However, impairment of goodwill is never reversed. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognized, less depreciation, where applicable, if no impairment was made.

Write-downs of loan receivables and accounts receivables that are recognized at amortized cost are reversed if the earlier reasons for impairment are no longer present and full payment from the customer is expected to be received.

Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is calculated by applying the first-in, first-out (FIFO) method and includes expenditure incurred in the acquisition of the inventory assets and transporting them to their current location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, after deduction of estimated costs for completion and for the purpose of obtaining a sale.

Payment of capital to the owners

Dividends are recognized as a liability after the Annual General Meeting approves the dividend.

Employee Benefits

Short-term remunerations

Short-term employee benefits are calculated without discounting and are recognized as an expense when the related services are received.

A provision is recognized for the expected bonus payments when the group has an existing legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be calculated reliably.

Defined contribution pension plans

The plans in which the company's obligation is limited to the fees that the company has undertaken to pay is classified as a defined-contribution pension plan. In such a case, the amount of the employee's pension depends on the fees paid by the company to the plan or to an insurance company and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk (that the compensation is lower than expected) and the investment risk (that the assets invested will be insufficient to provide the expected benefits). The company's obligations for contributions to defined contribution plans are recognized as an expense in the profit or loss for the year as they are earned by the employees carrying out services to the company over a period of time.

Defined benefit pension plans

Defined benefit plans are other post-employment benefit plans than defined contribution plans. The Group has one significant such plan in Switzerland. The group's net obligation for defined benefit plans is calculated separately for each plan by estimating the future remuneration that employees earned through their employment in both current and previous periods; This compensation is discounted to a present value. The discount rate is the interest rate on the balance sheet date of an investment grade corporate bond, including mortgage bonds, with a maturity corresponding to the group's pension obligations. When there is no viable market for such corporate bonds, the market rate is instead used on government bonds with a corresponding maturity. The calculation is performed by a qualified actuary, using the projected Unit Credit Method. Furthermore, the fair value of any plan assets is calculated as of the reporting date.

The group's net obligation comprises the present value of the obligation, minus the fair value of the plan assets adjusted for any asset constraints.

Interest expense/revenue net of the defined benefit obligation/asset is reported in profit or loss for the year during net financial items. Net interest income is based on the interest that arises when discounting the net obligation, i.e. interest on the obligation, plan assets and interest on the effect of any asset constraints. Other components are reported in operating income.

Revaluation effects consist of actuarial gains and losses, difference between the actual return on management assets and the amount included in net interest income and any changes in the effects of asset restrictions (excluding interest included in net interest income). The revaluation effects are recognized in other comprehensive income.

When the calculation results in an asset for the group, the carrying amount of the asset is limited to the lower of the surplus in the plan and the asset restriction calculated using the discount rate. The asset restriction is the present value of the future economic benefits in the form of reduced future fees or cash refunds. For the calculation of the present value of future refunds or payments, any requirements for minimum funding are taken into account.

Changes or curtailments of a defined benefit plan are recognized at the earliest of the following dates: A) when the change in the plan or reduction occurs or (b) when the entity reports related restructuring costs and termination benefits. The changes/reductions are reported directly in profit or loss for the year.

The special payroll tax is part of the actuarial assumptions and is therefore accounted for as part of the net obligation/asset. The part of the special payroll tax that is calculated on the basis of the safeguarding law of a legal person is recognized for reasons of simplification as accrued expense instead of as part of the net obligation/asset.

Return tax is reported on an ongoing basis in profit or loss for the period in which the tax relates and is thus not included in the liability calculation. In the case of funded plans, the tax is charged on the return on plan assets and is recognized in other comprehensive income. In unfunded or partly unfunded plans, the tax is charged to net profit for the year.

Termination benefits

A cost of remuneration in connection with redundancies is recognized at first when the company can no longer withdraw the offer to the employees or when the company recognizes restructuring costs. The benefits that are expected to be settled after 12 months are reported at its present value. Benefits that are not expected to be settled entirely within twelve months are reported according to long-term benefits.

Provisions

A provision differs from other debts in that there is uncertainty about the period of payment or the amount to regulate the provision. A provision is recognized in the statement of financial position when there is an existing legal or constructive obligation as a result of a past even, and it is probable that an outflow of financial resources will be required to regulate the obligation and a reliable estimate of the amount can be made.

Provisions are made with the amount that is the best estimate of what is required to settle the existing obligation at the balance sheet date. Where the effect of when payment is made is material, provisions are calculated by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and, if applicable, the risks associated with the debt.

A provision for restructuring is recognized when the Group has adopted a comprehensive and formal restructuring plan, and the restructuring has either been started or published. No provisions are made for future operating expenses.

Discontinued operations

To qualify as Discontinued operations, an entity or operational segment of the Quant Group must be classified as held for sale or be part of a plan to dispose of the entity or operational segment. In May of 2019 Quant took the decision to sell or discontinue operations in a number of countries and these are reported as Discontinued operations in the Statement of Consolidated Comprehensive Income and Statement of Consolidated Cash Flows with historical comparisons. The Consolidated Statement of Financial Position reports Assets and liabilities for Discontinued operations in the current year, with no historical comparisons. For further information see note 35 Business combinations, discontinued operations and assets and liabilities held for sale.

Contingent liabilities

A contingent liability is recognized when there is a possible commitment arising from past events and whose existence is confirmed only by one or more uncertain future events outside the group's control or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required or cannot be calculated with sufficient reliability.

Earnings per share

Calculation of earnings per share is based on consolidated profit or loss for the period attributable to shareholders of the parent and on the weighted average number of outstanding shares during the period. The Group has no employees share plans or other type of share program that would cause a dilutive effect on ordinary shares. Therefore, Earnings per share after dilution is not calculated.

Parent Company Accounting Policies

The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the parent company in the annual report of the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Security Law and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS which should be made.

Differences between the group's and the parent company's accounting policies

The differences between the group's and the parent company's accounting principles are shown below. The accounting principles for the parent company described below have been applied consistently to all periods presented in the parent company's financial statements.

Classification and presentation forms

The parent company uses the terms balance sheet and cash flow statement for the reports reported in the Group as the statement of financial position and the statement of cash flows. The income statement and balance sheet are for the parent company in accordance with the annual Accounts Act schedule, while the statement of income and other comprehensive income, the statement of changes in equity and the cash flow analysis is based on IAS 1 Presentation of Financial statements and IAS 7 Statement of Cashflows. The differences with the group's reports that are made in the parent company's income statement and balance sheet consist mainly of accounting for financial income and expenses, fixed assets, equity and the existence of provisions as own heading in the balance sheet.

Subsidiaries

Shares in subsidiaries are reported in the parent company according to the cost method. This means that transaction expenses are included in the carrying amount of investments in subsidiaries. In the consolidated financial statements, transaction expenses attributable to subsidiaries are reported directly in the result when these are incurred.

Financial instruments

As a result of the relationship between accounting and taxation, the rules on financial instruments is not applied in the parent company as a legal entity.

In the parent company, financial fixed assets are valued at cost less any impairment losses and financial current assets according to the lowest value principle. The acquisition value of interest-bearing instruments is adjusted for the accrued difference between what was initially paid, after deduction of transaction costs, and the amount paid on the due date (premium or discount).

Anticipated dividends

Anticipated dividends from subsidiaries are reported in cases where the parent company has the right to decide on the size of the dividend and the parent company has decided on the size of the dividend before the parent company publishes its financial statements.

Tangible fixed Assets

Tangible fixed assets in the parent company are reported at cost less accumulated amortization and any impairment losses in the same way as for the group but with additions for any write-ups.

Leased assets

The new policies on leases, in accordance with IFRS 16, that went into effect on 1January 2019 and which the Group complies with are also applied in the parent company.

Group contributions

Group contributions are reported as financial appropriation.

Note 2 Estimates and assumptions

The estimates and assumptions that Quant's management and Board of Directors mention below are those that are deemed most important to obtain an understanding of Quant's financial reporting. The information is limited to areas that are essential, taking into account the degree of impact and underlying security. Estimates and assumptions are based on historical experience and assumptions that management and the Board of Directors consider reasonable under the relevant circumstances. Drawn conclusions form the basis of the carrying amounts of assets and liabilities, where these cannot be determined by information from other sources. Actual outcome may differ from these through estimates and assumptions.

Pension obligations
Within the group, defined benefit pension plans have significant commitments for future benefits to current and former staff. Quant has one significant commitment in Switzerland. To carry out the calculation of the pension liability, actuarial assumptions are of great importance for the outcome of the calculation. The assessments mainly concern the discount rate on commitments and expected return on plan assets, but also assumptions about the rate of wage increases, staff turnover and estimated life expectancy. A reduced discount rate increases the reported pension liability. The actual outcome may deviate from the accounts in the case where the assumptions applied have been shown to be incorrect. See Note 26 Pensions to see the assumptions used to determine future pension obligations.

Intangible assets
Intangible assets mainly refer to goodwill, customer contracts and customer relations. Goodwill with an indefinite life expectancy is not subject to annual depreciation. Insofar as the underlying activities develop negatively, an impairment loss may arise. An impairment test is carried out annually mainly based on the value of use, with assumptions about sales development, profit margins, current investments, changes in working capital and more. It is our assessment that the going concern exists in all Quant companies remaining in continued operations.

Note 3 Financial risk management framework

Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value.

Quant has a central treasury function whose overall objective is to act as the group's internal bank, to provide a cost-effective and secure financing of the group, manage interest rate and currency risks and ensure effective liquidity management for the group. Treasury identifies, evaluates and secures financial risks in close co-operation with the group's operating units.

Quant has a finance policy approved by the Board whose purpose is to limit the financial risks that Quant is exposed to and determine how financial risks are to be controlled and managed. The financial policy is revised annually. Risk management and financing activities are reported continuously to management and the Board of Directors. The Board reviews and decides on strategies for managing financial risks as summarized below.

Market risk
Currency risk
Quant's operations are conducted in several countries. The Group is thereby exposed to currency risks, both through transactions in foreign currencies and through the translation of income statements and balance sheets into euro. Quant's assets are contracts for the outsourcing of industrial maintenance, which generate revenues and costs mainly in SEK, EUR and USD but there is exposure in other currencies as well. Changes in exchange rates in the non-euro currencies relevant for Quant thus entail changes in Quant's operating profit.

Sensitivity analysis exchange rate risk
Assuming that the currencies, significant for Quant's earnings and cash flow, are weakened by 10% against the group's functional currency, the group's EBITDA is affected 5% (8%). External borrowing is entirely in Euro which is the Group's functional currency and therefore there is no exchange rate risk on external borrowing.

Transaction exposure
The group is exposed to different types of currency risks. Transaction exposure is derived from the group's sales and purchases in foreign currencies. These currency risks consist partly of the risk of fluctuations in the value of accounts receivable or accounts payable, and the currency risk in expected and contracted cash flows.

Quant's operations are largely local in the countries where the group is active. This means that the transaction exposure risk is limited for the group. Quant's finance policy stipulates no minimum for currency hedging of transaction exposure, at the end of the year Quant had no transaction exposure derivatives outstanding. The group's treasury function evaluates the ongoing transaction exposure risk and proposes hedging strategies.

Translation exposures
Currency risks are also found in the translation of foreign subsidiaries' assets and liabilities to the parent company's functional currency. Quant's exposure to translation risk arises because a large proportion of the subsidiaries have a functional currency that deviates from the accounting currency of the group. In accordance with the financial policy, Quant had not hedged the translation exposure at the end of the financial year.

Financial currency exposure
The group is also exposed to currency risks with respect to payment flows for loans and investments in foreign currency. In accordance with the finance policy, the goal is to limit currency effects on financial investments and loans. Group companies lend and deposit liquidity internally in the local currency of the respective borrowers to the extent possible, depending on the local currency regulations and or the convertibility of the currencies. The net exposure of financial assets and liabilities is centralized to the parent company and currency can be hedged according to the group's finance policy. At the end of the period, Quant had no financial hedge derivatives outstanding.

Interest rate risk
Interest rate risk is the risk that market rates fluctuate in such a way that Quant's net interest expense develops negatively. The effect on the group's result of a change in interest rates depends on the fixation periods of the loans and investments and the current share of fixed and variable interest rates. Since the group does not hold any significant interest-bearing assets, in addition to bank balances, the group's income from operating activities is essentially independent of changes in market interest rates. Quant is exposed to interest rate risk through interest-bearing borrowing, which is one of the group's sources of finance in addition to equity and cash flow from operating activities. Interest-bearing borrowing consists mainly of centrally agreed bonds, which runs both on fixed margin on floating market rates, and on a fixed interest rate. In order to limit interest rate risk, Quant has the policy option of entering into interest rate derivatives in order to reduce the effects of future interest fluctuations by changing parts of the variable interest rate at a fixed rate. On December 31, 2022 there were no such interest rate derivative outstanding.

The average fixation period for the group's borrowings (excluding shareholder loans) at the end of 2022 was 0.1 (1.2) years. On the basis of interest rate exposure as of December 31, 2022, a change in market interest rates of one percentage point would affect the group's net financial items by EUR +/- 0.9 (1.0) million. The simulation assumes a parallel shift of all interest rate curves and does not take into account any currency and maturity differences.

Credit risk
The credit risk on financial assets arises related to cash and cash equivalents and accounts receivable from customers. Credit risk related to bank balances are limited to where the Group has bank accounts. The group's liquidity is concentrated, according to the Group's finance policy, to the parent company and banks with a high rating. The liquidity that remains in the group companies within Quant is usually spread evenly across companies and thus evenly spread on different banks in different geographical areas.

Responsibility for credit risk related to accounts receivable and accrued income lies with individual group companies. The credit risk for each new customer is analyzed before the customer contract is finalized. A risk assessment of creditworthiness is carried out regularly by observing the customer's financial position and other influencing factors, as well as previous experience.

Impairment of financial assets must be based on expected credit losses for the remaining term of the financial asset. In compliance with IFRS 9 Financial Instruments, Quant applies a simplified impairment model for accounts receivable, whereby the expected credit loss is recognized for the estimated remaining lifetime of the receivable. The provision for doubtful accounts receivable is based on an individual assessment of overdue receivables for each customer. A continuous assessment is made of the credit risk in receivables outstanding and at December 31, 2022 the provision for bad debts amounted to EUR 0.2 (0.0) million. Further information regarding Accounts receivable and contract assets and provision for bad debts are found in note 23.

Liquidity risk and financing risk
Liquidity risk is defined as the risk that Quant cannot fulfil its obligations to pay debts on time or at a reasonable cost. The group's capital management aims to create a balance between equity and loan financing so that financing of operations is secured at a reasonable cost of capital. The aim is to finance growth and normal investments with own generated cash flow as far as possible. Risks are managed centrally for the entire group by the central treasury function. The group's goal is to always have sufficient funds in available liquidity and unused loan facilities, a so- called liquidity reserve, to cover 45 days of the group's disbursement needs. Liquidity is monitored continuously to meet expected disbursement needs.

Refinancing is defined as the risk that financing or refinancing is difficult or costly to obtain. Quant has access to funding through the money market and the Board of Directors continuously monitors and evaluates the group's financing and refinancing possibilities over time.

Financial covenants
The group's bonds and its bank facility contain financial commitments, so called covenants, where the group has committed to maintain financial ratios. The bond agreements contain covenants where the group's borrowing against the result does not exceed certain ratios. These covenants are measured only under certain circumstances. The working capital facility contains covenants where drawn working capital facility loans against the group's results may not exceed certain ratios as well as where the Group cash and bank balances and available working capital facility may not go below certain ratios, both of which are measured quarterly in connection with the quarterly reports. The bond and facility agreements are also restrictive in relation to, inter alia, borrowings, the establishment of security or guarantees, acquisitions and sales of companies.

Maturity structure financial liabilities – undiscounted cash flows

The table below shows the undiscounted cash flows relating to the group's interest-bearing financial liabilities based on the remaining maturities of the annual accounts. Variable interest flows with future rate setting days are based on interest rates at year-end. Cash flows in foreign currencies are converted to euro at the balance rates.

2022	Nominal amount, local currency	Total	<1 years	1-5 years	> 5 years
Senior Secured Bonds (EUR)	92,000	92,000		92,000	
Junior Secured Bonds (EUR)					
Super Senior RCF (EUR)					
External loan (SEK)					
Shareholder loan (EUR)					
Capitalized borrowing costs		-5,673	-801	-4,872	
Leasing liabilities		1,990	1,148	841	
Trade payables		10,303	10,303	-	
Other liabilities		8,548	8,548	-	
Total		**107,169**	**19,199**	**87,970**	
Interest expense		16,100	4,891	11,209	
Total		**123,269**	**24,090**	**99,178**	

2021	Nominal amount, local currency	Total	<1 years	1-5 years	> 5 years
Senior Secured Bonds (EUR)	92,000	92,000	-	92,000	-
Junior Secured Bonds (EUR)	46,927	46,927	-	46,927	-
Super Senior RCF (EUR)	4,000	4,000	4,000	-	-
External loan (SEK)	25,718	2,509	2,509	-	-
Shareholder loan (EUR)	2,093	2,093	2,093	-	-
Capitalized borrowing costs		-2,587	-1,951	-635	-
Leasing liabilities		3,371	1,869	1,502	-
Trade payables		8,298	8,298	-	-
Other liabilities		7,840	7,840	-	-
Total		**164,450**	**24,656**	**139,794**	-
Interest expense		16,565	11,362	5,203	-
Total		**181,015**	**36,018**	**114,997**	-

Capital management

The group's goal is to generate returns to its owners while maintaining a good financial position, which helps to maintain the confidence of investors, creditors, customers and suppliers. In addition to equity, the group is financed through bonds and a bank facility, which contains financial commitments, so-called covenants, which limits the group's ability to act freely. For more information, see the *Financial covenants* paragraph above.

Note 4 Segment reporting

	Europe & Middle East		Americas		Finland & Baltics	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Net sales external	69,060	66,882	51,437	39,249	58,876	58,304
Net sales intra-segment	533	794	7	74	1,072	970
Total net sales	**69,593**	**67,675**	**51,444**	**39,323**	**59,948**	**59,274**
Cost of sales	-58,257	-56,362	-48,060	-33,825	-52,212	-51,984
Gross profit	**11,335**	**11,313**	**3,385**	**5,498**	**7,736**	**7,291**
Operating expenses	-7,391	-7,791	-5,465	-4,115	-5,205	-5,110
Operating profit (loss)	**3,944**	**3,523**	**-2,080**	**1,383**	**2,531**	**2,181**
Depreciation	110	91	362	357	238	227
Amortization	13	21	4	22	52	71
Write-down of tangible assets	-	22	-	-	-	-
EBITDA before non-recurring items	**4,067**	**3,657**	**-1,714**	**1,762**	**2,820**	**2,479**
Non-recurring items		-		-		-
Adjusted EBITDA IFRS16						
Adjusted EBITDA margin						
IFRS 16 impact on EBITDA						
Adjusted EBITDA	**4,067**	**3,657**	**-1,714**	**1,762**	**2,820**	**2,479**
Adjusted EBITDA margin	**5.9%**	**5.5%**	**-3.3%**	**4.5%**	**4.8%**	**4.3%**
Financial items*						
Profit/loss before taxes						
Taxes*						
Loss for the year						

	Other and elimin		Group (Continued operations)	
	2022	**2021**	**2022**	**2021**
Net sales external	0	-	179,374	164,435
Net sales intra-segment	-1,611	-1,837	0	-
Total net sales	**-1,611**	**-1,837**	**179,374**	**164,435**
Cost of sales	-862	-1,037	-159,391	-143,207
Gross profit	**-2,473**	**-2,874**	**19,983**	**21,228**
Operating expenses	-11,928	-7,409	-29,990	-24,425
Operating profit (loss)	**-14,401**	**-10,283**	**-10,007**	**-3,197**
Depreciation	0	6	709	681
Amortization	3,813	8,968	3,883	9,082
Write-down of tangible assets	10,087	-	10,087	22
EBITDA before non-recurr items	**-501**	**-1,310**	**4,672**	**6,588**
Non-recurring items	-	621	-	621
Adjusted EBITDA IFRS16			**6,688**	**9,786**
Adjusted EBITDA margin			**3.7%**	**6.0%**
IFRS 16 impact on EBITDA			-2,015	-2,577
Adjusted EBITDA	**-501**	**-688**	**4,672**	**7,209**
Adjusted EBITDA margin			**2.6%**	**4.4%**
Financial items*			-13,236	-14,148
Profit/loss before taxes			**-22,917**	**-16,926**
Taxes*			1,033	1,426
Loss for the year			**-21,884**	**-15,500**

*Group management does not follow up Financial items and Taxes per segment.

Operating segments are reported in a manner consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analysing the segment's performance and profitability. At Quant, this function has been identified as the CEO who is responsible for and deals with the day-to-day administration of the Group based on guidelines and instructions from the Board of Director's. The Group management team supports the CEO in this endeavour.

Quant's operations are organized geographically, and management follows up the business in three operating geographic regions: Europe & Middle East, Americas, and Finland & Baltics. Region Other refers primarily to costs for headquarter functions that have not been operationally allocated to the geographic segments. The Group's segments are structured geographically because Quant delivers its services locally with Quant teams at sites in each country. Regional management is responsible for all operations, new sales, budgets, and outcomes.

Quant's business offering is entirely related to the supply of industrial maintenance services to its customers, therefore there is no further split of revenues into different types of services supplied.

For 2022, there is no customer who accounts for more than 10% of Quant's external revenue.

Geographic areas

Sales figures are based on the country in which the customer is located. Assets are reported in the location of the asset.

Revenue

KEUR	2022	2021
Sweden	32,653	31,159
Finland	52,584	52,181
Chile	26,881	22,519
Other countries	67,255	58,577
Total	179,374	164,435

Non-current assets *

KEUR	2022	2021
Sweden	2,300	1,580
Finland	1,022	1,062
Chile	652	925
Other	1,997	1,346
Total	5,971	4,912

*Excluding pension assets but including right-of-use assets

Note 5 Revenue

Quant is a supplier of industrial maintenance services whose customers are comprised of industrial facilities such as production factories, pulp and paper mills and mining operations. Quant enters into long-term contracts with its customers, in which Quant commits to maintaining a facility, including areas such as maintaining production equipment, and improving the safety, performance, reliability and energy efficiency of the facility. Quant's revenue is comprised solely of the performance of facility maintenance services and these are a single performance obligation which is delivered over a period of time, the contract period.

The main type of customer contract is fixed price for a period of normally 3 to 5 years, where a yearly fixed price is determined in return for agreed upon maintenance services. Revenue for these contracts is recognized on a straight-line basis evenly over the year when the delivery of services and corresponding costs incurred are stable throughout the year. However, in some production facilities there may be a period during the year of more intense maintenance service requirements during production shutdowns, with a higher portion of the annual revenue recognized in these periods. In such cases the input method is used whereby revenue is recognized on the basis of the inputs toward the total yearly contract commitment during these periods relative to the total expected inputs toward the total contract commitment for the year. The inputs are costs incurred and are comprised primarily of labor hours expended and materials consumed.

In a fixed price contract, Quant's sole commitment and performance obligation to the customer is the maintenance services of the facility, including the reparation of equipment and machinery. Therefore, revenue is not recognized separately for spare parts used in the maintenance process. Spare parts procured to maintain the facility are reported as cost of sales by Quant as part of the cost of fulfilling its total maintenance commitment and are not sold separately to the customer at a profit.

To a lesser extent, Quant enters into cost-plus customer contracts, where an agreed upon profit margin is added to the incurred cost of maintenance services during the period, such as employee costs and materials. The amount of cost-plus profit is the revenue recognized during the period, together with the related costs incurred during that period. Hybrid contracts of both a fixed price element and a cost-plus element exist.

Customer contracts can include variable considerations in the form of bonuses or penalties based on agreed and pre-determined performance objectives (KPIs). Revenue recognition is based on the most likely amount method based on performance outcome during the period.

For new contracts where Quant assumes the start-up costs these costs, such as employee recruitment and education, are recognized as an asset in statement of financial position and recognized over the contract period as an expense in the income statement. Investments in equipment and tools are recognized as fixed assets and depreciated over the contract period. In some cases, invoices are not sent in the same period as the service rendered but are reported in the statement of financial position as accrued or deferred revenue.

Order backlog (Unfulfilled performance obligations)

Quant's customer contracts mainly consist of multi-year contracts, where the customer may or may not have the possibility to terminate prematurely. To give an accurate view of the order backlog, it is management's view that a better representation than the aggregate value of all contract revenue is the Contract portfolio. At 31 December 2022, Quant's contract portfolio was EUR 209.7 (172.8) million.

Quant's definition of contract portfolio is the annualized value of current customer contracts, adjusted for

- Signed new contracts, included at date of contract signing, irrespective of start date
- Terminated contracts, excluded at date of formal notification, irrespective of end date
- Changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons

Note 6 Employees and personnel costs

Average number of full-time employees (FTEs)

	2022	of which men, %	2021	of which men, %
Parent				
Sweden	6	68%	7	67%
Total in the parent company	**6**	**68%**	**7**	**67%**
Group				
Sweden	282	86%	259	89%
Denmark	0		11	100%
Estonia	99	78%	102	78%
Finland	444	97%	458	97%
Germany	1	100%	1	100%
Czech Republic	-		23	100%
Poland	-		10	95%
Hungary	5	100%	5	100%
Peru	10	93%	11	95%
Norway	139	95%	141	96%
Switzerland	26	87%	25	87%
Spain	28	86%	24	84%
United Arab Emirates	122	100%	118	100%
Mexico	13	68%	11	70%
USA	37	98%	33	97%
Argentina	8	100%	23	100%
Brazil	832	90%	487	91%
Chile	711	94%	610	95%
China	-		15	77%
Total Group including Parent company	**2,762**	**92%**	**2,373**	**93%**
Of which discontinued operations	1	100%	16	78%
Continuing operations	**2,761**	**92%**	**2,357**	**93%**
Total Group including Parent company	**2,762**		**2,373**	

Gender distribution in on the Board of Directors and in Group management

	2022 of which women, %	2021 of which women, %
Board of Directors	0%	0%
Other senior executives	20%	0%

Salaries, other remunerations and social expenses

	2022		2021	
KEUR	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Parent company	1,562	799	1,450	896
of which pension costs, 1)		*444*		539
Subsidiaries	89,015	24,167	79,186	21,071
of which pension costs		6,547		6,572
Group in Total	**90,576**	**24,967**	**80,636**	**21,967**
Of which Discontinued operations 2)	124	16	619	145
Continuing operations 2)	**90,452**	24,950	80,017	21,822
of which pension costs continuing operations		6,991		7,090

1) Of the Parent company's pension costs, EUR 241 (351) thousand is for senior management, in total 2 (4) persons. CEO pension costs amounted to EUR 170 (162) thousand.

Salaries, other remunerations allocated between Board members, CEO and other senior executives

	2022		2021	
KEUR	Board and CEO	Other senior executives	Board and CEO	Other senior executives
Group	609	601	518	499
of which bonus, etc	111	66	8	9
Group in Total	**609**	**601**	**518**	**499**
of which bonus, etc	111	66	8	9

Salaries and other remunerations to Board of Directors

KEUR	2022	2021
Mikael Norin, Chairman	37	54
Olof Faxander	5	11
Per Hallius	17	25
Casper Lerche	5	10
Henrik Sandréus	5	10
Bo Elisson	61	-
Total Board of Directors	**129**	**109**

In 2022, the CEO was entitled to a maximum of 80% of annual salary as a bonus (defined as monthly salary times twelve). Other senior executives were entitled to between 25% and 40% of annual salary. Total remuneration to the CEO including bonus for the financial year 2022 amounted to EUR 0.5 (0.4) million. Salaries and remuneration for senior executives, excluding the Board of Directors and the CEO, amounted to EUR 0.6 (0.5) million. During the year, senior executives consisted of CEO, CFO, COO (January 1 through August 31) and General Counsel.

Severance

The CEO has a 6 months' notice period and the right to 6 months' severance. Other senior executives have up to 6 months' notice period and up to 6 months' severance pay.

Note 7 Auditors' fees

KEUR	Group 2022	Group 2021	Parent company 2022	Parent company 2021
PricewaterhouseCoopers				
Audit engagement	294	292	104	112
Audit activities not including audit engagement	5	4	5	-
Total PricewaterhouseCoopers	**299**	**296**	**109**	**112**
Other auditors				
Audit engagement	61	50	-	-
Audit activities not including audit engagement	-	17	-	-
Total Other auditors	**61**	**67**	**-**	**-**
Total Auditors' fees	**361**	**363**	**109**	**112**

Note 8 Expenses by Nature

Continuing operations

KEUR	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Materials and consumables	18,716	17,779	-	-
Personnel expenses	122,380	107,538	2,461	2,393
Other external expenses	31,661	29,954	4,638	5,708
Depreciation, amortization and impairment	16,368	11,942	148	154
Total expenses	**189,126**	**167,213**	**7,247**	**8,254**

Note 9 Interest income and similar profit/loss items

KEUR	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Interest income, external	86	22	11	2
Interest income, group companies		-	2,689	2,843
Foreign exchange gains	1,626	-	993	24
Total	**1,713**	**22**	**3,694**	**2,868**

Note 10 Financial expenses

KEUR	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Interest expense, external	-13,103	-12,222	-12,833	-12,164
Interest expense, group companies	-	-	-147	-47
Interest expense leasing	-229	-351	-37	-48
Write down of shares in subsidiaries	-	-	-16,040	-5,000
Write down of loan to subsidiary	-	-	-	-330
Foreign exchange losses	-	-575	-	-
Other	**-1,617**	**-1,022**	**-1,799**	**-977**
Total financial costs	**-14,949**	**-14,170**	**-30,857**	**-18,566**
Group contributions paid		**-**		**-1,026**

Note 11 Taxes

KEUR	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Current tax	-923	-674	-244	-369
Current tax attributable to previous year	17	-191	14	-
Deferred tax	1,939	2,291	1	224
Total taxes	**1,033**	**1,426**	**-229**	**-145**

Reconciliation of effective tax

Group

KEUR	2022 %	2022	2021 %	2021
Profit before tax		**-22,454**		**-24,347**
Tax according to applicable tax rates for the parent	21%	4,626	21%	5,210
Effect of other tax rates on foreign subsidiaries	2%	525	2%	478
Non-deductible costs	-23%	-5,191	-28%	-6,821
Non-taxable income	-	112	-	12
Withholding tax	-	-47	1%	277
Deferred tax on temporary differences	9%	1,939	9%	2,292
Effects of loss carryforward, net	-4%	-948	1%	95
Tax attributable to previous years	1%	175	-	-118
Reported effective tax*	**5%**	**1,191**	**6%**	**1,426**

Parent company

KEUR	2022 %	2022	2021 %	2021
Profit before tax		**-23,931**		**-9,226**
Tax according to applicable tax rates for the parent	21%	4,930	21%	1,974
Non-deductible costs	-22%	-5,239	-29%	-2,636
Non-taxable income	-	112	-	-
Withholding tax	-	-47	3%	277
Deferred tax on temporary differences	-	1	2%	224
Utilization of tax loss carryforwards not previously recognized	-	-	-	16
Reported effective tax	**-1%**	**-229**	**-2%**	**-145**

*Of which EUR 1,033 (1,362) thousand is continued operations and EUR 159 (64) thousand related to discontinued operations. The Group's unutilized loss carry-forwards for which no deferred tax assets are recognized amount to EUR 35 (34) million. Of this amount, EUR 15 million has no expiration date, EUR 17 million expires in 5 to 10 years and EUR 3 million expires in less than 5 years. The Group's consolidated stateme nt of financial position currently contains no deferred tax assets relating to accumulate loss carry-forwards.

Note 12 Earnings per share

Group total	Group	
KEUR	2022	2021
Net loss for the year attributable to Parent company shareholders	-21,263	-22,858
Weighted average number of shares during the year	2,941,096	500,000
***Earnings per share, EUR**	**-7.23**	**-45.72**

Continuing operations		
KEUR	2022	2021
Net loss for the year attributable to Parent company shareholders	-21,884	-15,500
Weighted average number of shares during the year	2,941,096	500,000
Earnings per share, EUR	**-7.44**	**-30.92**

Discontinued operations		
KEUR	2022	2021
Net loss for the year attributable to Parent company shareholders	621	-7,358
Weighted average number of shares during the year	2,941,096	500,000
Earnings per share, EUR	**0.21**	**-14.72**

The Group has no employee incentive program that would have a dilutive effect on the Parent company's ordinary shares outstanding. Therefore, only Earnings per share basic is presented, and diluted Earnings per share is not calculated.

Number of shares and share capital

The total number of shares in the Parent company is 5,000,000 (500,000) and the entire amount is comprised of common shares. 450,000 new shares were emitted in June 2022 when Quant AB's ownership structure changed. Share capital in the Parent company is EUR 527,727 (52,733).

Note 13 Goodwill

	Group	
KEUR	2022	2021
Opening acquisition cost	86,122	86,029
Translation differences	-1,010	93
Closing acquisition cost	85,112	86,122
Opening accumulated impairment losses	**-13,596**	**-8,142**
Impairment losses	-10,058	-5,161
Translation differences	153	-293
Closing accumulated impairment losses	-23,500	-13,596
Net carrying amount at year-end	**61,613**	**72,527**

Note 14 Customer contracts

	Group	
KEUR	2022	2021
Opening acquisition cost	50,080	49,895
Translation differences	9	185
Closing acquisition cost	50,089	50,080
Opening accumulated amortization	-44,407	-37,559
Amortization for the period	-1,531	-6,701
Translation differences	-20	-147
Closing accumulated amortization	-45,958	-44,407
Opening accumulated impairment losses	-1,718	-1,303
Impairment losses	-	-394
Translation differences	11	-22
Closing accumulated impairment losses	-1,707	-1,718
Net carrying amount at year-end	**2,424**	**3,954**

For information regarding impairment testing see note 17.

Note 15 Customer relations

	Group	
KEUR	2022	2021
Opening acquisition cost	28,769	28,735
Translation differences	68	34
Closing acquisition cost	28,836	28,769
Opening accumulated amortization	-16,222	-13,947
Amortization for the period	-2,283	-2,267
Translation differences	-22	-8
Closing accumulated amortization	-18,527	-16,222
Opening accumulated impairment losses	-2,707	-1,913
Impairment losses	-29	-753
Translation differences	29	-42
Closing accumulated impairment losses	-2,707	-2,707
Net carrying amount at year-end	**7,602**	**9,840**

Note 16 Other intangible assets

	Group		Parent company	
KEUR	2022	2021	2022	2021
Opening acquisition cost	8,858	9,549	7,676	7,676
Investments		50		-
Disposals	1,413	-6	1,408	-
Reclassifications to discontinued operations	-	-715	-	-
Translation differences	-34	-19	-	-
Closing acquisition cost	10,238	8,858	9,408	7,676
Opening accumulated amortization	-8,734	-9,156	-7,676	-7,676
Disposals	-	4	-	-
Amortization for the year	-70	-112	-	-
Reclassifications to discontinued operations	-	513	-	-
Translation differences	31	18	-	-
Closing accumulated amortization	-8,772	-8,734	-7,676	-7,676
Opening accumulated impairment losses	-22	-		-
Impairment losses	-	-22		-
Translation differences	2			-
Closing accumulated impairment losses	-20	-22		-
Net carrying amount at year-end	**1,446**	**103**		**-**

Note 17 Impairment

Goodwill and other immaterial assets are allocated to three cash-generating units (CGE) as follows:

Europe & Middle East
Americas
Finland & Baltics

Quant carried out its annual impairment test on Goodwill as of 30 November 2022. Quant tested if the carrying amount of the cash-generating units exceeded their recoverable amount. The recoverable amount represents the highest of the net realizable value of an asset and its value in use, i.e. the discounted present value of future cash flows.

The recoverable amount of these cash-generating units is based on the calculation of value through the use of cash flow forecasts based on budgets approved by management that spans a period of three years and one month, from 1 December 2022 until 31 December 2025. Impairment tests are carried out by each region (each a cash generating unit) using the following assumptions:

Europe & Middle East

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of -0.9 (13) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts is 10.6 (8.1) percent after tax.

Americas

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of 27.8 (34.6) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts is 15.2 (9.4) percent after tax.

Finland and Baltics

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of 8.6 (6.3) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts is 11.2 (8.7) percent after tax.

The result of the impairment test was that management identified a need for impairment in CGU Finland and Baltics in the amount of EUR 10 million, which mainly relates to the 2018 acquisition of Sataservice in Finland which has generated lower returns than initially forecasted. The impairment was reported in December 2022 as Other operating expenses in the Consolidated income statement.

Reported values of how Goodwill and other intangible assets have been allocated to the CGU

2022

KEUR	Customer contracts	Customer relations	Goodwill	Total
Europe	-	1,750	28,973	30,724
Americas	-	1,850	9,011	10,861
FBA	2,424	4,002	23,628	30,054
Total	**2,424**	**7,602**	**61,613**	**71,639**

2021

KEUR	Customer contracts	Customer relations	Goodwill	Total
Europe	-	2,416	30,298	32,714
Americas	-	2,358	8,601	10,959
FBA	3,954	5,066	33,628	42,648
Total	**3,954**	**9,840**	**72,527**	**86,321**

Significant assumptions used in the calculations of value for use. The calculations of carrying values for all CGU are most susceptible to deviations from the following assumptions:

- Forecasts, including operating margin and sales growth

- Discount rate

- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates
The discount rate represents the financial market's assessment of the risks specific to the company, taking into account both the time value of money and individual risks. The calculation of the discount rate is based on specific circumstances attributable to the company and originates in it weighted average cost of capital (WACC). The calculation of the WACC takes into account that the operations are both leveraged and financed with equity. The cost of equity is based on the expectation of a certain return on capital invested in the financial market. Specific risks are included in the calculation by applying an individual beta value. Beta value is updated annually based on publicly available market data.

Growth that is used to extrapolate cash flows beyond forecast periods
Long-term growth rates are a conservative assessment as they are set to anticipated long-term inflation.

Sensitivity to changes and assumptions
With regard to the calculation of the carrying values, the management considers that no reasonable changes to any of the most important assumptions would result in a materially higher value of the carrying amount of the recoverable amount.

Other impairment tests
In addition to the impairment of Goodwill in CGU Finalnd and Baltics management has taken the decision to impair Goodwill and Customer relations in CGU Americas in the amounts of EUR 58 thousand and EUR 29 thousand, respectively, as a result of a lost contract in Argentina.

Note 18 Property, plant and equipment

	Group		Parent company	
KEUR	**2022**	**2021**	**2022**	**2021**
Opening acquisition cost	6,668	6,641	80	80
Investments	1,708	894	-	-
Discontinued operations	-	-182	-	-
Sold/Scrapped	-41	-511	-	-
Translation differences	161	-176	-	-
Closing acquisition cost	8,495	6,668	80	80
Opening accumulated depreciation	-5,070	-5,189	-80	-74
Discontinued operations	-	171	-	
Sold/Scrapped	30	479	-	-
Depreciation for the year	-709	-686	-	-6
Translation differences	-149	155	-	-
Closing accumulated depreciation	-5,898	-5,070	-80	-80
Net carrying amount at year-end	**2,597**	**1,598**	**-**	**-**

Note 19 Leases

	Group		Parent company	
KEUR	**2022**	**2021**	**2022**	**2021**
Amounts related to leases recognized in the statement of financial position:				
Right-of-use assets				
Vehicles	1,227	2,143		-
Buildings	667	1,042	370	519
Total	**1,893**	**3,185**	**370**	**519**
Total right-of-use assets	**1,844**	**3,126**	**324**	**472**
Lease liabilities				
Non-current	841	1,502	203	353
Current	1,148	1,869	178	178
Total liabilities	**1,990**	**3,371**	**381**	**530**
Amounts related to leases recognized in the income statement				
Depreciation charge of right-of-use assets				
Vehicles	1,208	1,500		-
Buildings	481	658	148	148
Total	**1,689**	**2,158**	**148**	**148**
Interest expense (included in finance cost)	229	351	37	48
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	504	318	-	-
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	55	54	9	4
Total cash outflow for leases	**2,478**	**2,881**	**195**	**201**

Additions to the right-of use assets during 2022 amounted to EUR 0.4 (1.6) million. Currency exchange rates impacted the value of right of use assets by EUR 0.0 (-0.1) million. For maturity analysis of leasing liabilities, see Note 3 Financial risks.

Note 20 Participations in Group companies

KEUR	2022	2021
Acquisition cost	96,285	101,285
Capital contributions	-16,040	-5,000
Closing acquisition cost	80,245	96,285
Net carrying amount at year-end	**80,245**	**96,285**

Parent company and Group holdings of participations in Group companies

Subsidiary/ID no		2022		2021	
	Numbers of shares	% share	Carrying amount	% share	Carrying amount
Direct ownership					
Quant US Corp., (5631810)			2,087	100%	2,087
Quant Sweden Holding AB, (556981-3115, Västerås)	50,000		78,158	100%	94,198
Indirect ownership					
Quant Service GmbH, (CHE-344.849.137)		100%		100%	
Quant Service Sweden AB, (556981-7652)		100%		100%	
Quant Brasil Manutenção Industrial LTDA., (35.228.780-747)		100%		100%	
Quant Italy S.R.L., (08789970962)		100%		100%	
Quant Denmark ApS (38362291)		100%		100%	
Quant Finland Oy, (2588556-2)		100%		100%	
Quant Chile SpA, (76502)		100%		100%	
Quant Argentina SA., (110570)		100%		100%	
Quant Industrial Technology Services (Shanghai) Co., Ltd., (310141400017193)		100%		100%	
Quant Maintenance Mexico S.A. DE C.V., (24061*7)		100%		100%	
Quant Estonia OÜ, (12736628)		100%		100%	
Quant Spain, S.L., (B-87116869)		100%		100%	
Quant Germany GmbH, (HRB 133266)		100%		100%	
Quant Service Hungary Kft, (Cg.01-09-197470)		100%		100%	
Quant Netherlands B.V., (61625914)		100%		100%	
Quant Norway AS, (914317061)		100%		100%	
Quant Service Czech Republic s.r.o., (035 15 737)		100%		100%	
Quant Service Poland sp.z.o.o., (KRS 0000741595)		100%		100%	
Quant Service Peru S.A.C (145 98 429)		100%		100%	
Quant South Africa, (1998/020657/07)		74%		74%	
Quant Maintenance Service Namibia (Pty) Ltd, (2014/0522)		100%		100%	
Quant Gulf Equipment and General Maintenance LLC, (1203868)		49%		49%	
			80,245		**96,285**

The ownership share of the capital corresponds to the proportion of the total number of shares. All companies listed in the table above are consolidated as Subsidiaries using the consolidation method described under *Accounting principles: consolidation and business combinations "Subsidiaries"* on page 42.

Note 21 Financial assets and liabilities by valuation category in the Group

KEUR	2022		2021	
	Carrying amount	Fair Value	Carrying amount	Fair value
Assets				
Non-current receivables	35	35	26	26
Accounts receivable	19,945	19,945	24,498	24,498
Other receivables	1,695	1,695	1,200	1,200
Accrued income	10,196	10,196	4,341	4,341
Liquid funds	14,389	14,389	9,648	9,648
Total assets	**46,261**	**46,261**	**39,713**	**39,713**
Liabilities				
Interest-bearing liabilities 1)	86,327	86,327	144,943	144,943
Other non-current liabilities	841	841	1,502	1,502
Accounts payables	10,303	10,303	8,298	8,298
Other liabilities	2,940	2,940	3,263	3,263
Accrued expenses	25,753	25,753	19,751	19,751
Total liabilities	**126,165**	**126,165**	**177,756**	**177,756**

Quant has no financial instruments that are recognized at fair value through the income statement.

1) The carrying amount of the Group's interest-bearing liabilities are deemed to be a reasonable approximation of their fair value.

Note 22 Deferred tax

Deferred tax assets and tax liabilities

The tax assets and provision for deferred tax relates to the following assets and liabilities:

KEUR	2022			2021		
Group	**Deferred tax assets**	**Deferred tax liability**	**Net**	**Deferred tax assets**	**Deferred tax liability**	**Net**
Intangible assets	-	-2,131	-2,131	-	-2,922	-2,922
Pension contributions	241	-	241	469	-	469
Other	2,543	-678	1,865	1,273	-521	752
Total	**2,784**	**-2,809**	**-25**	**1,742**	**-3,443**	**-1,701**

Change in deferred tax in temporary differences and loss carryforwards

Group	Bal at 1 Jan 2022	Profit/loss for the year	OCI	Reclass to Discontinued	Translation differences	Bal at 31 Dec 2022
Intangible assets	-2,922	816	0	-	-19	-2,125
Pension contributions	469	26	-271	-	17	240
Other	752	1,097	0	-	10	1,860
Total	**-1,701**	**1,939**	**-271**	**-**	**9**	**-25**

Group	Bal at 1 Jan 2021	Profit/loss for the year	OCI	Reclass to Discontinued	Translation differences	Bal at 31 Dec 2021
Intangible assets	-5,097	2,185	-	-	-10	-2,922
Pension contributions	672	29	-252	-	20	469
Other	831	78	-	-9	-147	752
Total	**-3,594**	**2,291**	**-252**	**-9**	**-138**	**-1,701**

Note 23 Accounts receivable

Accounts receivable maturity analysis	Group	
KEUR	2022	2021
Not due	17,066	20,045
Overdue 0 - 30 days	2,661	2,282
Overdue 31 - 60 days	103	1,152
Overdue 61 - 90 days	12	76
Overdue 91 -180	126	54
Overdue > 181	0	890
Total accounts receivable before provision for bad debt	**19,967**	**24,498**
Provision for bad debt accounts receivable		
Opening balance January 1	-	-770
Provisions	-22	-
Reversals	-	770
Actual losses	-	-
Closing balance December 31	**-22**	**-**
Total Accounts receivable	**19,945**	**24,498**

Note 24 Prepaid expenses and accrued income

	Group		Parent company	
KEUR	2022	2021	2022	2021
Prepaid expenses	1,448	1,345	660	421
Accrued income	10,196	4,341	-	-
Total prepaid expenses and accrued income	**11,644**	**5,686**	**660**	**421**

Note 25 Cash and cash equivalents

The following subcomponents are included in cash:

	Group		Parent company	
KEUR	2022	2021	2022	2021
Bank deposits	14,389	9,648	2,546	1,393
Total Cash and cash equivalents	**14,389**	**9,648**	**2,546**	**1,393**

Note 26 Pensions

Group defined benefit plans

Changes in the present value of the obligation for defined benefit plans

KEUR	2022	2021
Obligation for defined benefit plans as of 1 January	**2,400**	**3,436**
Paid compensation	-186	-178
Cost recognized in profit for the year	316	325
Cost recognized in other comprehensive income	-1,386	-1,287
Exchange rate differences	93	104
Obligation for defined benefit plans as of 31 December	**1,238**	**2,400**
Provisions for Benefit Pension Plans	2,400	2,400
Provisions for other pensions	40	40
Total Provisions for pensions and similar obligations	2,440	2,440

Overview of defined benefit plans

The group has one defined benefit plan that provides employee benefits to employees when they retire. The plan provides compensation based on average salary during the last ten years of employment calculated with respect to inflation.

KEUR

12/31/2022	Pension obligation	Plan assets	Net
Switzerland	9,079	7,841	1,238
Others	-	-	-
Total pension obligations and plan assets	**9,079**	**7,841**	**1,238**

12/31/2021	Pension obligation	Plan assets	Net
Switzerland	10,913	8,513	2,400
Others	-	-	-
Total pension obligations and plan assets	**10,913**	**8,513**	**2,400**

The defined benefit plans are exposed to actuarial risks such as life expectancy, interest rate and investment risks.

The plan assets consist of equity instruments:	2022	2021
Currency (CHF)	4%	3%
Bonds	25%	25%
Equity instruments	29%	31%
Real estate	26%	25%
Mortgages	4%	4%
Alternative investments	12%	12%
Total	**100%**	**100%**

Actuarial assumptions

The following significant actuarial assumptions have been applied in calculating the obligations: (weighted average values)

	2022	2021
Discount rate	2.3%	0.3%
Expected wage increase	2.0%	1.0%
Expected increase in pensions	0.0%	0.0%

Sensitivity analysis

The table below presents possible changes in actuarial assumptions at the balance sheet date, other assumptions unchanged, and how these would affect the defined benefit obligation

	2022	2021
Discount rate (- 0,25% change)	-3%	-4%
Discount rate (+ 0,25% change)	3%	4%
Expected increase in pensions (- 0,25% change)	2%	2%
Expected increase in pensions (+ 0,25% change)	-2%	-2%

Cost recognized in the income statement as cost of goods sold

KEUR	2022	2021
Costs concerning service for current period	-308	-318
Gain in regulation	-	-
Net interest income / interest expense	-8	-7
Net cost recognized in the income statement	**-316**	**-325**

Cost recognized in other comprehensive income

KEUR	2022	2021
Actuarial gains (-) and losses (+)	-2,488	-377
Difference between actual return and return according to the discount rate on plan assets	1,103	-910
Effects of change in asset limitation, excluding amounts reported in net interest income	-	-
Net reported in other comprehensive income	**-1,386**	**-1,287**

Note 27 Provisions

	Group	
KEUR	2022	2021
Other provisions	835	515
Total provisions	**835**	**515**

Other provisions are comprised mainly of non-current employee-related liabilities.

Note 28 Interest-bearing liabilities

	Group		Parent company	
KEUR	2022	2021	2022	2021
Liabilities due within one year from the balance sheet date	1,148	10,470	178	8,779
Liabilities due within one to five years from the balance sheet date	92,841	140,429	92,203	139,280
Liabilities due later than five years from the balance sheet date	-	-	-	-
Capitalized borrowing costs	-5,673	-2,587	-5,673	-2,587
Total interest-bearing liabilities	**88,317**	**148,313**	**86,708**	**145,473**

Interest-bearing liabilities are comprised of liabilities to credit institutions and leasing liabilities. For information on leasing liabilities, see Note 3 Financial risks.

Credit facilities

On 24 March 2022 Quant AB (publ) announced, as part of an initiation of a written procedure in respect of its senior bonds, that Permira Credit Solutions II Master Sub S.A. ("Permira Credit"), the holder of the junior bond, and Nordic Capital, the current majority owner of Quant, agreed in principle to a conditional agreement under which Permira Credit was expected to become the new majority owner of Quant. Nordic Capital was expected to remain as a minority shareholder. The agreement between Permira Credit and Nordic Capital was conditional upon, amongst other things, agreements and consents relating to an extension and reduction of the existing super senior revolving credit facility and is subject to formal approval of merger filings with competition authorities. Permira Credit, as part of the agreement with Nordic Capital, provided EUR 10 million of new capital as a cash injection on the balance sheet. Amounts corresponding to the junior bond and certain shareholder loans were also capitalized resulting in the release of these debts.

In the written procedure the holders of the senior bonds were requested to approve, inter alia, (i) an unconditional extension (the "Interim Amendment") of the terms of the senior bonds by three months, extending the maturity date from 25 February 2023 to 25 May 2023, and (ii) conditional amendments (the "Final Amendments") consisting of an extension of the term of the senior bonds from 15 May 2023 to 15 November 2025, an amendment of the change of control clause to allow for Permira Credit to take over as the new majority owner of Quant, a correction of wording to allow non-wholly owned subsidiaries to make pro-rata distributions to group companies and joint venture partners, an undertaking to achieve an increase of equity to an amount corresponding to the junior bond which is then extinguished, and an update of the call structure of the Senior Bond. The Final Amendments were conditional upon the cash injection by Permira Credit and the extension and reduction of the existing super senior revolving credit facility.

On 7 April 2022 Quant received an approval from the holders of the senior bonds in the written procedure and on 21 April 2022 the Interim Amendment was fully and finally executed. On 16 June 2022 the final amendments to became effective, and Permira Credit became the majority owner of Quant. On 12 December the merger of Quant AB (publ) and Quibot Bidco AB, where the latter was absorbed by Quant, was finalized and registered. The merger completed all obligations under the transaction, for instance that junior bonds and shareholder loans totaling EUR 59 million were extinguished which meant an implicit contribution of liabilities in Quant AB recorded in equity. Quibot Bidco AB was a wholly-owned subsidiary of Quibot Topco AB and as a consequence of the merger, Quant AB is now a wholly-owned subsidiary of Quibot TopCo AB.

Senior bonds

Bonds of EUR 62.5 million was issued in the Swedish capital market on 15 February 2018 and has an original maturity of five years with maturity date on February 15, 2023. On 16 June 2022 the amendments requested by the company in the written procedure initiated on 24 March 2022 went into effect, which, among other things, extended the maturity date of the senior bonds to 15 November 2025. The bonds run on variable interest rate plus a margin of 6%, which is paid quarterly. The bonds are issued by Quant AB and are secured with shares in subsidiaries, which are also jointly and severally liable for all obligations under the bond agreement. The super senior working capital facility has a substantive legal priority over the senior bonds, which in turn have a substantive legal priority over the junior bonds. The senior bonds were listed on Luxembourg Stock Exchange on 7 February 2019. On 29 June 2018 Quant issued further bonds of EUR 29.5 million under the senior secured bond agreement.

Junior bonds

Bonds of EUR 28.0 million was issued in the Swedish capital market on 15 February 2018 and has a maturity of five years and three months with maturity date on 15 May 2023. On 16 June 2022 the amendments requested by the company in the written procedure initiated on 24 March 2022 went into effect, which, among other things, caused the delisting of the junior bonds from the Luxembourg Stock Exchange and were extinguished, increasing Quant AB's equity as a result of a merger with Quibot Bidco AB in December 2022.

Super senior working capital facility

The group has a working capital facility with Nordea Bank AB (publ) of EUR 10 million, which is possible to use for working capital requirements and as collateral for guarantees issued within the framework of Quant's operations. The working capital facility is possible to utilize in many different currencies and drawn loans run at variable interest rates for the loan period plus a margin of 4.25%. Loans under the working capital facility are due according to initial loan period requested by Quant. Refunded amounts are re-available for borrowing until the working capital facility's final maturity date of 16 September 2024. The working capital facility is entered into by Quant AB and secured with shares in subsidiaries, which are also jointly and severally liable for all obligations under the facility agreement. The super senior working capital facility has a substantive legal priority over the senior bond loan.

Note 29 Accrued expenses and deferred income

	Group		Parent company	
KEUR	2022	2021	2022	2021
Accrued interest expenses	895	1,634	1,094	1,788
Accrued restructuring costs	70	134	-	-
Accrued personnel expenses	16,413	13,780	898	596
Deferred income	3,299	2,049	-	-
Other accrued expenses	5,075	2,154	741	184
Total accrued expenses and deferred income	**25,753**	**19,751**	**2,733**	**2,580**

Note 30 Pledged assets and contingent liabilities

Quibot Topco AB has entered into a security package with the security agent Nordic Trustee on behalf of the bond investors and Nordea regarding the company's borrowing. The security is set for short and long-term bank loans in Sweden as stated in note 21. For these bank loans, the shares in Quant AB and Quant Sweden Holding AB, via the respective parent company, have been pledged. The amount indicated as pledged assets in the parent company consists of the parent company's carrying value of the shareholdings. The amount stated as pledged assets in the group intends to illustrate how the group's shareholders' equity is affected in the event that the pledged shares are to be mobilized.

Pledged assets and contingent liabilities

	Group		Parent company	
KEUR	2022	2021	2022	2021
Pledged assets				
Bank guarantees	2,831	2,911	2,831	2,911
Shares in subsidiaries	14,176	11,899	80,245	96,285
Total pledged assets	**17,007**	**14,810**	**83,076**	**99,196**
Contingent liabilities	-	-	-	-

Note 31 Transactions with related parties

Related party transactions

All transactions with the Board and the Group's senior executives have been reported in Note 6 Employee and personnel costs. Other than the information in this note, there have been no transactions between any members of the Board or the Group's senior executives.

Sales within the group

Of the parent company's total sales, 100% (100%) relate to sales to other companies within the Quant group.

Note 32 Interest received and paid

	Group		Parent company	
KEUR	2022	2021	2022	2021
Interest received	86	22	2,700	2,845
Interest paid	-13,843	-12,161	-13,720	-12,150
Leasing interest paid	-229	-351	-37	-48
Total	**-13,985**	**-12,490**	**-11,057**	**-9,353**

Note 33 Supplemental information to cash flow finance activities

Reconciliation of items included in financing activities - Group, continuing operations

KEUR Group	Bal at 1 Jan 2022	Cash flow effects	Non-cash flow effects	Foreign exchange differences	Bal at 31 Dec 2022
Liabilities to credit institutions	144,943	-8,779	-49,892	55	86,327
Lease liabilities	3,371	-1,345		-36	1,990
Total	**148,313**	**-10,123**	**-49,892**	**19**	**88,317**
Group	**Bal at 1 Jan 2021**	**Cash flow effects**	**Non-cash flow effects**	**Foreign exchange differences**	**Bal at 31 Dec 2021**
Liabilities to credit institutions	144,857	-7,000	7,062	24	144,943
Lease liabilities	4,823	-1,369	-	-83	3,371
Total	**149,680**	**-8,369**	**7,062**	**-59**	**148,313**

Other adjustments for non-cash items

Continuing operations	Group		Parent company	
KEUR	**2022**	**2021**	**2022**	**2021**
Capitalized interest expense	7,828	6,249	7,828	6,249
Amortized borrowing costs	1,693	836	1,693	836
Pension revaluation direct to equity	1,386	1,287	-	-
Capital gain/loss from fixed assets	11	-800	-	-
Changes accrued interest	-739	61	-2,383	-1,953
Other	-249	-24	-254	-21
Total items not included in cash flow	**9,929**	**7,609**	**6,884**	**5,112**

Note 34 Appropriation of Earnings

	KEUR
Non-restricted equity in the Parent company at the disposal of the Annual General Meeting:	
Retained earnings	114,110
Loss for the year	-24,160
Total	**89,950**

The Board of Directors and the CEO propose that the amount be appropriated as follows:

Amount carried forward	**89,950**

Note 35 Business combinations, discontinued operations and assets and liabilities held for sale

Acquisitions

2022

There were no acquisitions carried out during 2022.

2021

There were no acquisitions carried out during 2021.

In January 2021 Quant China was classified as a discontinued operation. A decision was taken by management to discontinue operations in China through sales, non-renewal or termination of existing contracts. This decision triggered a write down of Goodwill, Customer relations and Customer contracts in the amount of EUR 5.2 million, EUR 0.8 million and EUR 0.4 million, respectively. On December 31, 2021 operations in China were closed and preparations were initiated to enter liquidation.

INCOME STATEMENT FOR DISCONTINUED OPERATIONS

	Group	
KEUR	**2022**	**2021**
Net sales	-	946
Cost of sales	-	-1,293
Gross profit	**-**	**-347**
General and administrative expenses	-243	-684
Selling expenses	-	-165
Research and development expenses	-	-
Write-downs intangible assets and PPE	-	-6,510
Other operating income	704	317
Other operating expenses	**-**	**-**
Operating Loss	**461**	**-7,388**
Interest income and similar profit/loss items	1	3
Interest expense and similar profit/loss items	-	-36
Foreign exchange gains and losses	-	-
Total financial items	**1**	**-33**
Profit/loss before tax	**462**	**-7,422**
Taxes	159	63
Loss for the year	**621**	**-7,358**

ASSETS AND LIABILITIES HELD FOR SALE

	Group	
KEUR	**2022**	**2021**
Financial assets	217	217
Other receivables	1	240
Total assets	**218**	**457**
Provisions	219	219
Accounts payable	14	8
Accrued expenses and deferred income	19	108
Other non-interest-bearing liabilities	405	364
Total liabilities	**656**	**698**

Note 36 Events after the reporting period

There were no significants events that took place after the end of the fiscal year.

SIGNATURES

The undersigned declare that the consolidated accounts and annual report were prepared in accordance with IFRS, as approved by the EU, and with generally accepted accounting practices, and give a true and fair presentation of the position and performance of the Group and the Parent company, and that the Management report includes a fair view of the development and performance of the business and position of the Group and the Parent company as well as describing the material risks and uncertainty factors to which the Parent company and subsidiaries that are members of the Group are exposed.

Quant AB

556975-5654

Stockholm, April 27, 2023

Bo Elisson
CHAIRMAN OF THE BOARD

Samuel Gross
BOARD MEMBER

Alexander Bell
BOARD MEMBER

Pierre Schöld
BOARD MEMBER

Tomas Rönn
BOARD MEMBER AND CEO

Our audit report has been submitted, April 27, 2023

Öhrlings Pricewaterhouse Coopers AB

NICKLAS KULLBERG
AUTHORIZED PUBLIC ACCOUNTANT

The Management Report, financial statements and notes are a translation from the Swedish original.

AUDITOR'S REPORT

(Translation from the Swedish original)
To the general meeting of the shareholders of Quant AB (publ), corporate identity number 556975-5654

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Quant AB (publ), for the year 2022 except for the corporate governance statement on pages 29-30. The annual accounts and consolidated accounts of the company are included on pages 31-73 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 29-30. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and statement of financial position for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Recognition of revenue from the sale of maintenance and repair services at the right amount and in the right period. The Group's revenues are mainly related to multi-year customer contracts with manufacturing companies where Quant provides maintenance and repair services for customers' production facilities. The contracts are mainly of standard nature and contain either one main performance obligation for maintenance work, or several performance obligations, which in addition to maintenance work also includes e.g. additional work or sales of spare parts. Pricing can be both fixed and variable. In some cases, the contracts have a fixed price combined with certain variable parts such as bonuses based on agreed KPIs. In these cases, management's calculations and assumptions form the basis for revenue recognition. For multi-year fixed-price contracts, revenue is recognized evenly over the life of the contract. Invoicing normally occurs in the month in which the services are performed. In cases where invoicing differs from worked-up revenue for the period, accrued revenue or prepaid income is reported to the extent that the invoiced amount differs from the worked-up revenue. As a result of manual calculations and assumptions being made in the accounts, combined with the fact that the revenue flow is significant, we have assessed the revenue as an important area in the audit. *For accounting principles regarding the Group's revenues, we refer to Note 5 in the annual report for 2022.*	**How our audit addressed the key audit matter** We have focused a significant part of our audit on evaluating Quant's principles for revenue recognition. We have done this, among other things, by performing the following audit procedures: • Analysis of revenue during the year compared to the previous year. • Reviewed a selection of major contracts against the contract terms and Quant's guidelines for assessing revenue recognition. • On a sample basis, tested that revenue is reported in the correct period and at the correct amount. • Reviewed credit notes after the end of the financial year. • Evaluated Quant's accounting principles and the notes provided. The performed audit procedures have not identified any significant observations related to this area.
Impairment testing of acquisition-related surplus values and goodwill In the consolidated balance sheet, acquisition-related surplus values and goodwill are reported at a value of 73 084 kEUR. Goodwill and acquisition-related surplus values correspond to the difference between the value of net assets and the purchase price paid in an acquisition. Unlike other assets, there is no amortization of goodwill, which is tested annually for impairment or when there is an indication of impairment. Other acquisition-related surplus values are amortized over the estimated useful life. When the company management examines cash-generating units for impairment, the reported values are compared with the estimated recoverable amount. If the recoverable amount is substantially lower than the reported value, the asset is written down to its estimated recoverable value. The recoverable amount is determined by calculating the asset's value in use. When calculating the value in use, company management must make assumptions about future growth and margin development. Future events and new information may change these assessments and estimates, and it is therefore particularly important for the management to continuously evaluate whether the value of the acquisition-related intangible assets can be justified taking into account the assumptions made.	**How our audit addressed the key audit matter** In our audit, we have focused on management´s assessment of impairment and the identified surplus values. We have, among other things, performed the following procedures: • Evaluated Quant's process for testing acquisition-related surplus values and goodwill for impairment. • Reviewed the accuracy of the calculation models by using PwC's internal specialists in company valuation. • Evaluated the reasonableness of the discount rate used • Verified that identified write-down needs were reported correctly in the income statement. • Evaluated the reasonableness of assumptions made and conducted sensitivity analyzes for changed assumptions. • Evaluated management's forecasting ability by comparing previously made forecasts against actual outcomes. • Based on materiality, confirmed that sufficient note information is provided in the annual report. The performed audit procedures have not identified any significant observations related to this area.

Other Information than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for this other information. The other information consists of an expanded description of the group's business during 2022 on pages 2-28 and 78-80 in the document "Annual report 2022". The report is found at the company's website.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Quant AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

QUANT **ANNUAL REPORT** 2022
AUDITOR'S REPORT

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Quant AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Quant AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors (and the Managing Director), but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 29-30 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially 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 opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, was appointed auditor of Quant AB (publ) by the general meeting of the shareholders on the 28th of April 2022 and has been the company's auditor since the 5 november 2019.

Stockholm, April 27, 2023

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION	REASON FOR USE
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	Jan-Dec	
KEUR	2022	2021
Continuing operations		
Operating profit (loss)	-9,681	-2,778
Depreciation & amortization	6,281	11,921
Non recurring items	-	621
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**6,688**	**9,786**
Effect from IFRS 16	-2,015	-2,577
Adjusted EBITDA	**4,672**	**7,209**
Net sales	179,374	164,435
Adjusted EBITDA margin	**2.6%**	**4.4%**
Discontinued operations		
Operating profit (loss)	**461**	**-7,388**
Depreciation & amortization	-	13
Non recurring items	-	-
Reversal of Write-down intangible assets	-	6,510
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**461**	**-865**
Effect from IFRS 16	-	-
Adjusted EBITDA	**461**	**-865**
Net sales	-	946
Adjusted EBITDA margin	**-**	**-91.5%**
Group total		
Operating profit (loss)	**-9,220**	**-10,166**
Depreciation & amortization	6,281	11,934
Non recurring items	-	621
Reversal of Write-down intangible assets	10,087	6,531
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**7,149**	**8,921**
Effect from IFRS 16	-2,015	-2,577
Adjusted EBITDA	**5,133**	**6,344**
Net sales	179,374	165,381
Adjusted EBITDA margin	**2.9%**	**3.8%**

FINANCIAL INFORMATION

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

INVESTOR RELATIONS CONTACT

André Strömgren, CFO
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

QUANT™

For further questions:
info@quantservice.com

www.quantservice.com

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