



QUANT™

2021 SUSTAINABILITY REPORT

Smart services for a Sustainable world



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The European Commission presented a new growth strategy during 2019, the European Green Deal, with the aim to reduce net greenhouse gas emissions to zero by the year 2050 and to support economic growth through the most efficient and sustainable use of natural resources. Regulation (EU) 2020/852 of the European Parliament and Council, also referred to as the Taxonomy Regulation, was introduced for as a common classification system for sustainable economic activities. The aim is to scale up sustainable investments and redirect capital flows towards technologies and businesses considered sustainable.

Effective as of 1st January 2022, all large companies, as defined in the Taxonomy Regulation, are required to disclose information regarding their sustainable economic activities. Economic activities are classified by way of the, already existing, NACE code system.

While Quant fully supports these goals set by the European Commission, the EU taxonomy currently focuses on economic activities with a substantial contribution to climate change mitigation and adaptation, primarily within sectors such as agriculture, manufacturing, electricity, transportation, buildings and communications. Despite Quant being a large company according to the Taxonomy Regulation our economic activities are not subject to disclosure due to our NACE code classification.

The Taxonomy Regulation progressed during 2021, but uncertainty remains as to when the economic activities of Quant will fall within its scope.

At Quant we remain committed to assist our customers worldwide to improve plant performance, provide world class maintenance services and contribute our knowledge to extend the life our customers production facilities – all for a sustainable future.

ABOUT SUSTAINABILITY REPORT

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



THIS IS

QUANT™

WORLD CLASS INDUSTRIAL MAINTENANCE PROVIDER

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



SWEDEN

HQ in Stockholm,
Sweden



**MORE THAN
30**

Years of experience



2,436

Number of
Employees



**MEUR
164,4**

2021 Full Year
Revenue



77

Sites in operation

CEO review

2021 was a year with many positive developments. To mention a few, both customer and employee satisfaction increased substantially, we launched a new web page which quadrupled the number of users, and we increased our portfolio value with more than 20 percent.

Although we have learned to live with the pandemic, it continued to cause restrictions and extra costs. We are now in 2022 and hopefully we are seeing the end of the pandemic but unfortunately we have a new event that might disturb our operations, the war in Ukraine.

Safety is a top priority for Quant, and we have had several initiatives to reduce the incident rate, the most prominent one being the safety week we conducted in May. Using the positive feedback and ideas we received, we are excited to be offering an even better safety week in 2022 to continue driving an improved safety culture in the company.

Quant has a very good safety performance compared to peers in the maintenance business. But we want to become even better and we will increase the speed of safety culture change by additional initiatives throughout 2022.

Execution on Quant's strategy continued and we can see the effects by the improved satisfaction indices and an increased order intake. To further increase the speed of digitalization, we decided to add a Chief Digital Officer to the Executive Management team, and I am happy to have Maja Robertsson on the team now to drive efficiency both in our internal work and in the services we provide to our customers.

I am also happy to have Patricio Ibarra Gomez on the Executive Management team. Patricio has for many years been doing an excellent job in the Americas region and he has now been appointed as Chief Human Resource Officer and Group Safety Manager. He will drive an improved safety culture and the development of our people as he is also responsible for the Quant Academy.

I am confident that our strategy, with our committed workforce, will result in a safer and more sustainable environment for our employees and our customers. I am looking forward to the continued implementation of our strategic initiatives during 2022.



Please scan the QR code with your phone to see a video of CEO Tomas Rönn talking about the report and our sustainability work.



TOMAS RÖNN

CEO

Quant AB (publ)

Strategy

Quant's strategy is aimed at improving the group's competitive edge and support profitable growth.



PEOPLE

Our aim is to become the employer of choice. We listen to our employees through employee satisfaction surveys and we strive to keep our employees healthy and safe by attaining the highest possible safety standards. By building a strong company culture with shared values, goals, attitudes and practices we create a team spirit which enables Quant employees to easily work across regions and functions. Active and open communication with and among employees is an essential goal in the Quant organization.



OPERATIONAL PERFORMANCE

Our aim is to create value for our customers, exceed expectations and make every site a reference site. We deliver our services with Pride, Professionalism and Passion.



DIGITALIZATION

Quant is focused on developing its 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.



SALES

We customize our value proposition, tailored to the needs of each customer. Additionally, we have expanded our strong sales team to generate more opportunities and increase sales.

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

Generate **outstanding customer** value

through smart services, cost efficiency, plant performance improvement in a safe and sustainable way.

Safety - Our choice

We expected 2021 to be the end of the pandemic but during the year we faced new restrictions and recommendations at most sites and countries where we operate, which made us change some procedures with regards to safety. Before the pandemic it was normal practice that the company managers made site visits but that practice has been restricted during the past two years.

Due to this new scenario, we implemented initiatives such as the Quant Safety Week, which was very much appreciated by the organization, customers and people who face risks daily. The Quant Safety Week has proven to be a unique opportunity to approach safety-related questions and issues in a more playful way. Through surveys, trainings, videos and workshops we have gotten closer to our staff. It is important to remember that safety is not only a number of rules and restrictions as the topic covers much more than that.

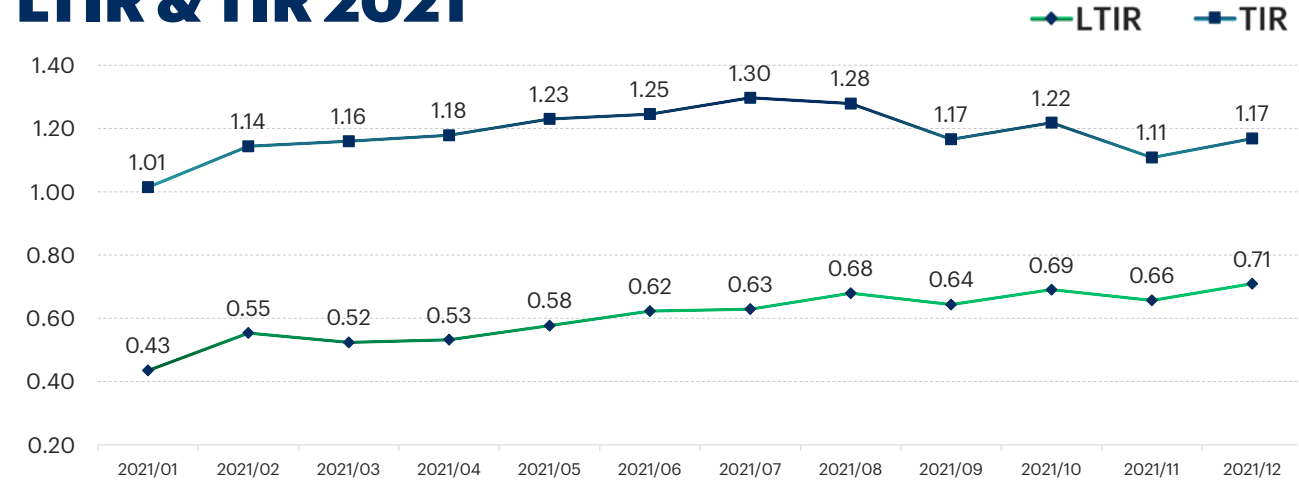
Although this activity does not solve accidents at the root, it does generate preventive and awareness actions to improve people's behaviors in terms of safety and health at work. And it has allowed us to generate knowledge that will be replicated in actions in the future.

In respect to the use of our digital tools for safety, the use of Quantshield increased, while more people and leaders got involved, reported and followed up on threats.










We continue to work with Quant Life Saving Rules, updating and spreading them in different sites. Quant Life Saving Rules is a Quant Academy course that is offered to all Quant employees.

We are not where we want to be because our goal is zero incidents, which has led us to rethink the structure, responsibilities, resources and focus we want to have in safety, because here in Quant, safety is our choice.

LTIR & TIR 2021



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



Patricio Ibarra Gomez

Chief Human Resource Officer (CHRO) and
Group Safety Manager



SUSTAINABILITY is the foundation to develop our operations

Sustainability is an integral part of our strategy, exemplified by various initiatives within Quant. As an example, in region Americas, we have put a lot of effort in developing our relations with the community through initiatives such as educational projects and environmental campaigns.

It is important to understand that sustainability is not a trend. As a company, we live with the communities in which we operate and therefore, we must work together with them. It is not about us as a company doing a favor to the community, rather, it needs to be a “win-win”, that is, delivering new opportunities to the communities where we operate and recruiting new talents, people who want to work for us.

Safety is a top priority in our organization, so that we are recognized by our customers and other stakeholders for the importance we give to this matter. We are responsible for protecting the people who work with us, and also, for educating all stakeholders; employees, customers, subcontractors, and ourselves, all with the aim of never stop learning and developing the safety culture.

Safety is to a large extent the responsibility of each individual and a result of people’s behavior. Therefore, we have placed emphasis on carrying out a good process of selection of personnel, not only focused on technical knowledge, but on personal characteristics. As a service provider, our people are our most valuable asset. Today, we cannot think that we have employees, but rather, we as a company must be aware of our great responsibility of taking care of the people who are part of our organization. Our employees are not just numbers, but different persons with different needs and wishes.

To further develop and improve as a company, we must leverage the experiences and knowledge within our global, diverse organization. We must survey the best practices of our different regions and replicate them in other places where we operate. While it is important to continue learning and focus on best practices in certain areas, we must also be innovative and show respect for the different cultures within the company.

Regarding the environment, no matter how good our processes are, there are always aspects to improve. Protecting the environment means for instance saving energy and natural resources and this is taken into account in every aspect of our operations; from small actions such as turning off the light when leaving an office to reviewing and improving our processes.

In conclusion, we are aligned with global sustainability concepts and customer interests, and we are determined to leave a positive impact on our people, the environment, and the communities in which we operate.



Quant Safety Week 2021 What can go wrong?

In May, we conducted Quant Safety Week 2021. This was a global event within Quant, aiming at strengthening and improving our safety culture even further to reach our target of zero accidents. Having risk assessment as the main theme, Quant employees participated in different activities related to safety during the entire week.

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



NOTHING WILL GO WRONG
When you follow Quant Life Saving Rules

The collage features three devices displaying safety content:

- Laptop:** Displays the 'Quant Safety Week 2021: What can go wrong?' schedule.

3/5 Monday: Management opening	4/5 Tuesday: Risk assessment training and introduction to safety culture assessment	5/5 Wednesday: Workshop on site	6/5 Thursday: Health training session	7/5 Friday: Closure week, announcing quiz w
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 Below the schedule is a banner that reads: "There is always time for safety!"
- Smartphone:** Displays a graphic titled "What can go wrong?" with a yellow warning sign and a truck icon.
- Tablet:** Displays a graphic titled "WHAT IS THE WORST THING THAT COULD HAPPEN TO ME?" with a list of safety rules and a risk assessment pyramid. The pyramid shows risk levels: "Unacceptable risk", "Tolerable risk", and "Acceptable risk".

Improving safety with **LOCKOUT-TAGOUT**

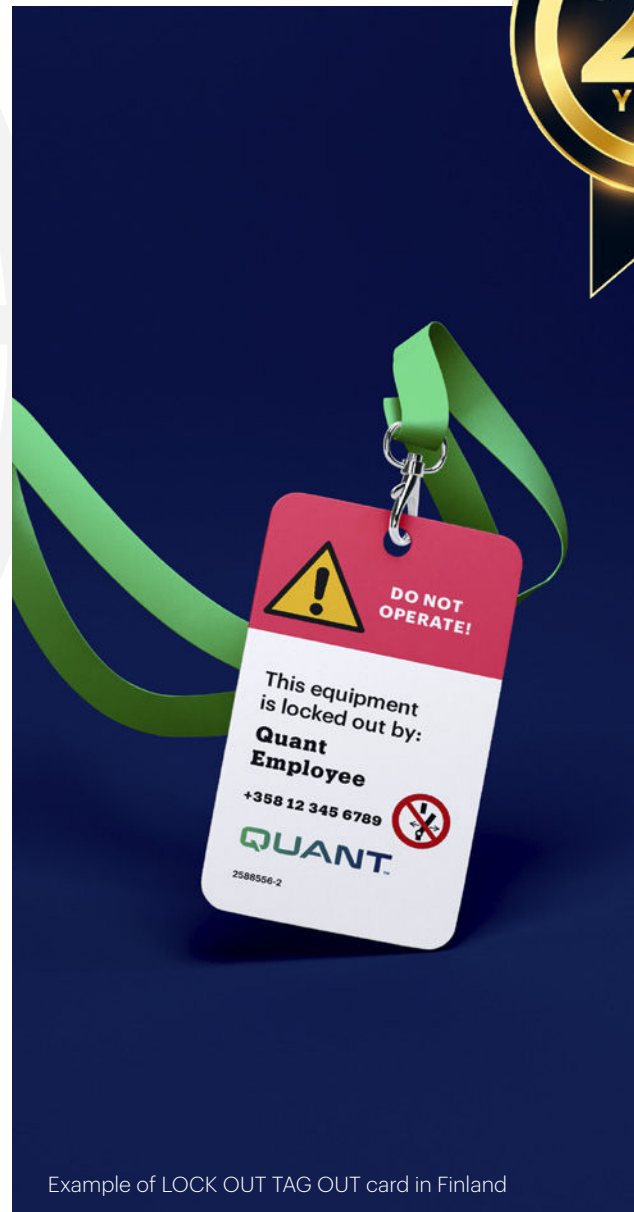
Depending on the production plant, the need for different power sources at different stages in the production process varies. However, almost without exception, each plant requires more than one source of power during the production stages. It is therefore advisable to consider the higher accident risk caused by these power sources, with the necessary safety methods.

During the year, Quant Finland has been working in a Lockout-Tagout (LOTO) project with one of our customers, the purpose of which was to further improve the safety of the production plant and ensure the safety of employees in the factory environment. Lockout-Tagout is a safety method that means that the machines are properly shut down and locked so that they cannot be restarted, until the locks that prevent starting are removed. This means that service and maintenance measures, for example, can be performed safely.

Safety First!

Our customer's production facility handles heavy materials that requires a combination of power sources to help the production process in the factory. Each line in the production facility was inspected and examined which power sources and motors are used on that particular line, as well as what kind of energy separation devices are currently in use. Following the risk assessment, new security separation policies were created line by line. The project has progressed successfully.

The unifying factor with our clients is precisely the same world of thought based on working with "safety first". Our customers have been pleased with the way we once again have taken an important step forward together regarding working safely. Our extensive cooperation includes several sites where we intend to continue the joint project forward.



Example of LOCK OUT TAG OUT card in Finland



25 YEARS without Lost Time Incidents in Shell Brazil

In April 2021, we celebrated 25 years without Lost Time Incidents in Shell's contract in Rio de Janeiro, a true record in terms of safety management and, without a doubt, an achievement of the whole team.

Mariana Cabral, Site Coordinator, Laércio Carreiro, Maintenance Manager and Alejandro Gallego, Shell Plant Manager, were present on the day of the celebrations.

For Edileide Peruna, Operations and People & Safety Manager at Quant Brazil, this is an example to replicate within the company:

"The event celebrated a great milestone; 25 years without LTI, the result of the commitment of our employees, which confirms that safety is a priority for Quant, a transcendental value".



Site celebration

Safe and cost-effective inspections using **quantDrone**

When it unexpectedly got much colder than normal and started snowing in Spain, it caused problems at one of our customers' sites. By being innovative and using the quantDrone, we found a way to support our customer in a safe and efficient way.

The city of Toledo is located in central Spain, about an hour from Madrid. Snow is not very common here, so when there was a heavy snowfall in January 2021 it made the situation difficult. One of many affected was our customer, as the snow and cold weather caused some equipment to break down. Using quantDrone, we could safely and effectively help our customer make inspections at height despite the challenging situation.

– The equipment was at a high level, making it difficult and risky to access. Therefore, we decided to use this digital tool, the quantDrone, says Rodrigo Souza, Reliability Engineer at Quant, who together with Quant Site Manager Igor Marzolla took initiative to start using the drone at site.

Positive feedback from the customer

Rodrigo sees several advantages with using the drone for maintenance tasks as this is a safe way to work, but also cost-effective.

– It reduces the risk of accident as we do not need to work at high levels ourselves. But using the drone can also reduce costs, as we do not have to rent extra equipment for working at elevated levels.



“It reduces the risk of accident as we do not need to work on high level”

The quantDrone is a relatively new tool on this site. But Rodrigo believes that there are many situations in which the drone can be useful. At other Quant sites, it has for example been used to inspect machines that are spread out over a large area, as well as for inspecting confined spaces. After starting to use the quantDrone at the site in Spain, the customer feedback has been positive.

– When we used it to inspect a cooling tower, the customer was very impressed of how quickly we could find the problem and start working on a solution, Rodrigo says.

– The flight time is generally around 10 minutes. But before and after the flight we need to do an inspection of the drone, to make sure it is not damaged in any way. It is very important that we can always perform a safe flight.



Igor Marzolla and Rodrigo Souza

Reaching milestones in a **SAFE WAY TOGETHER** with our customer

The Emirates Float Glass (EFG) site in United Arab Emirates has been in operation for more than twelve years. In July 2017, Quant took over the maintenance function and since then we have supported a highly successful plant operation, with growing plant performance, and with the highest safety standards.

Among the notable achievements during our partnership is the rollers replacement project. Given the nature of the process it is mandatory to perform this project without shutting down the machines. We executed the replacement of 125 steel rollers without stopping operations. The project was success. An estimated 3,000 man-hours working on a rotating device without a single safety incident is a breakthrough for the glass manufacturing industry and confirmed our client's confidence in our ability to perform any and all job in a professional and safe manner.

Working safely and professionally at all times

Another milestone was the Lehr drive gear box replacement. This was the first replacement ever during the entire plant operation. This was a massive success because of its unique approach in changing the drive shaft and gear box while the line was running. The equipment manufacturer had declined to do this job, so the Quant team was asked to do it and we took on the challenge. We are proud to say that we succeeded, the key being training, brainstorming, planning, and simulations of the activities before creating the actual plan. All strategies and procedures were scrutinized, hazards identified, and eliminated accordingly. This success further contributed to the trust and confidence from our customer, assuring that in all aspects we have the capability of doing things right, in a professional and safe manner.

Quant Västerås reaching **5,000 DAYS** without Lost Time Incidents

In May, Quant’s site in Västerås, Sweden, reached a major milestone when achieving 5,000 days without Lost Time Incidents (LTI). According to site manager Mattias Ericsson, careful risk assessments is one of the keys behind the achievement.

In early May, Quant Safety Week was held, a global event with various activities related to safety. Extra focus was placed on risk assessments, which was the theme of the week. And it is well-conducted risk assessments that is key to the milestone that Quant in Västerås, Sweden, has reached, says site manager Mattias Ericsson. In addition, the site has continuously

worked on minimizing risks, for example by constantly evaluating and adapting the clothes and tools that are being used. Guidelines and instructions have also been evaluated and adjusted.

– Our maintenance engineer has worked very hard to revise the preventive maintenance, which is very important. As the machinery ages, we naturally need to adjust our maintenance, Mattias says.

Minimizing risks with Quant’s digital tools

Digital tools are another factor that has contributed to the site being able to reach 5,000 days without LTIs.

– We are not finished yet, but we have started to implement quantPredict. We receive notifications before something needs to be replaced or repaired, so that we can plan that job and do it safely.

Risk assessments, risk minimization and digital tools are three factors behind the success. Mattias also highlights a fourth, important factor – the employees.

– Since we are such a small group, we can go around the whole team every morning and discuss everyone’s tasks and how each person can work safely. In this way, it is a strength to have a small group. Also, we have a very strong team spirit.



Mattias Ericsson together with part of his team in Västerås, Sweden

“Mattias also highlights a fourth, important factor – the employees.”

Quant receive double **RECOGNITION**

With great pride, Quant Americas were awarded the Recognition in **Sustainability and Safe to Speak up-Hazard** in May 2021. The recognitions are awarded annually by Minera Escondida, the largest copper mine in the world, to highlight the best performance in safety.

The **Recognition in Sustainability** rewards the continuous leadership and active participation of our company in the client’s safety activities and meetings, while the **Safe to Speak up-Hazard** recognises the preventive work and the alert attitude of our employees to report a situation of eventual hazard.

Undoubtedly, this is an incentive to remain committed to the daily efforts of guaranteeing a maintenance service with the highest safety standards. We are aware that the awards are given one day, but they are the result of a vision and values maintained over time.

On the occasion, Maximiliano Aqueveque, Regional Manager and VP Americas, received the awards from Mauro Neves, President, and Roberto Medina, Head of Business Partnership of Minera Escondida.



Quant received a double recognition!

Sustainable Quant

Sustainability is core to Quant's service offering. This means that sustainability is considered in processes, methods and policies. It is the basis for how we conduct business.

Our approach comes from our more than 30 years of experience, and uses the skills and knowledge of our employees, coupled with proven maintenance processes and digital tools for our customers' benefit. At every plant we want 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. This includes building up the safety culture, optimizing maintenance cost, and improving production efficiency.

People are at the core of our business

Our business relies on our passionate, professional, and proud employees. We actively work to develop our employees' skills and know-how. Quant Academy, our learning platform, offers a range of training sessions and programs for all employees. In all our operating countries we ensure compliance with local requirements and update our staff on the latest industry standards.

We maintain a flat organization and we encourage open dialogue between all levels in the organization. Our employees are the ones improving our processes and systems, ensuring that we find practical, sustainable solutions for our customers' needs.

Reliability maintenance engineering contributes to sustainability

Key to the reliability maintenance approach is understanding how the plant operates. To increase plant reliability we review everything from maintenance history to current maintenance practices and operations. A maintenance plan is developed and refined to support the journey towards improved technical availability, plant performance, and energy efficiency. Reliability maintenance also helps our customers extend the lifetime of their plants and

equipment. Planned preventive and predictive maintenance contributes to cost and resource efficiency by reducing equipment failures and corresponding repair costs. This in turn helps to optimize inventory levels as well as decreased environmental impact.

Plant performance improvement through digitalization

A continuous improvement of the customers' plant performance is integral to Quant's maintenance partnership. The basic elements include 5S (proper cleaning, housekeeping, and organization) as well as RCA (root cause analysis), the latter aimed at finding and eliminating repetitive faults and failures. Overall, plant performance improvement aims at improving the effectiveness of existing production facilities, resulting in higher and better quality output, energy efficiency, and reduced resource waste. We do this by focusing on improving our customers' overall equipment effectiveness (OEE) as well as technical availability. This is achieved by systematically identifying and eliminating losses, which reduces downtime, increases average production rates, and improves yield and output quality. The same approach applies to energy efficiency, thus reducing emissions and waste.

Quant's digital offerings provides a broad variety of tools, built in proven methodologies and new technologies, which we adapt and apply in order to generate customer value. We combine leading maintenance practices with state-of-the-art digital tools, such as quantEffect and quantPredict. The tangible outputs of this approach include higher OEE and production output, lower emissions, lower unit cost and added contribution.

Quality in operations through standardized approach

Quant group follows common policies such as our Code of conduct, Occupational health and safety policy, Environmental policy and Quality policy. We maintain standardized operational processes and use quality assurance methods such as regular internal audits, customer & employee feedback collection, and resulting improvement actions, to ensure an efficient and sustainable business. These processes contribute to the overall development of our operational model, organization and strategy. Moreover, most of Quant's subsidiaries hold ISO certifications.

SUSTAINABILITY AND ENVIRONMENT

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

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

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

SUSTAINABLE DEVELOPMENT GOALS



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

Reducing the environmental footprint using **DIGITAL TOOLS**

At Quant’s site in Ludvika, Sweden, there is an ongoing project which really aligns with our vision of Smart services for a sustainable world. Using digital tools, the site has improved waste management, making it possible to get a complete overview of the waste chain and reducing the environmental footprint.

The partnership with our customer Hitachi ABB Power Grids in Ludvika, Sweden, goes back to 2006 when the original contract started. Operations at this site includes development and manufacturing of large power transformers and high voltage products, as well as high-voltage direct current systems for grid interconnections, offshore wind connections etc.

In 2020, big development steps were taken regarding waste management on site. All waste is weighted, and the data is then visualized using quantNumbers. The report is shared with the customer and gives full control of the waste.

- These reports give us a great overview, helping us identify how we can become more efficient and what areas to focus on to reduce different kinds of waste, says Kim Berge Hedkvist, Logistics Engineer at Quant in Ludvika.

Full overview using quantNumbers

Another important part is the balers, not only compressing the waste to reduce transports but being connected, they send signals when full so that pick-ups can be planned. The connection also makes it possible for Quant to perform condition-based maintenance instead of the often more expensive calendar-controlled maintenance.



“By broadening our offering, we can provide expertise within machines and maintenance, as well as waste and digitalization”

Fredrik Haglind, Project Leader at Quant in Ludvika, emphasizes the possibility to recycle a larger part of the waste, as the quantNumbers reports make it possible to track every step of the waste chain. Apart from the environmental aspects, with better sorted waste, less transports and full control of the entire waste chain, this service also brings added value to the customer in other aspects.

- For many, waste management is a bit tricky, and it can be time consuming. By broadening our offering and being able to not only do the maintenance but also taking control of the waste management, we can offer a good solution to the customer with already established suppliers and provide expertise within machines and maintenance, as well as waste and digitalization, says Fredrik.



Please scan the QR code with your phone to see a video of CDO Maja Robertsson talking about our digital offering and how we can help you further improve your operations.



”I LEARN something new every day”

Constanza Matus started working for Quant in October 2020. She currently holds the position as Quality Engineer for one of our sites in Chile. It is a varied role in which Constanza says she has learned a lot.

In October 2020, Constanza Matus joined Quant as a Ventilation Engineer. Since then, her area of responsibilities has developed and now she is working as a Quality Engineer for one of Quant’s Chilean sites. It is a very varied role including tasks such as leading improvement projects and making inspections in the underground mine on site.

According to Constanza, she has learned a lot since joining Quant.

- I learn something new every day. This is my first experience in the field so even though I am only in the mine for two days a week, it means a lot to me. Everything I see is new and I learn from everyone here.

Passionate about working with and for people

Quant’s values are passionate, professional, and proud. These are the foundation for our work and Constanza feels extra strongly about the first one.

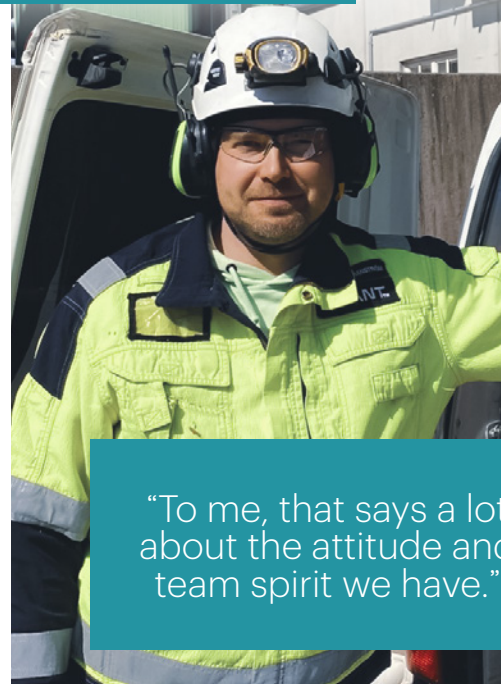
- I am passionate about mining, about working in the field, and working with people and for people. That is why I like working with quality, because I feel it is a way to engage in the safety and needs of our people.

She says she would recommend Quant as an employer for anyone interested in working at a multinational company with multiple career options in various industry sectors. The career options is one of the things she enjoys the most with working here, feeling like she has the chance to grow and develop. Another important reason to why she enjoys her work is the people.

- I really appreciate the relationship with my colleagues. I feel like we work all for one and one for all, always!



“It is a way to engage in the safety of our people”



“To me, that says a lot about the attitude and team spirit we have.”

”It makes you DEVELOP at work”

PEOPLE AND CULTURE

Kristoffer Granström is working as a supervisor at one of Quant’s sites in Finland. He enjoys his broad and varied role but highlights his colleagues and the strong team spirit as the best things about the job.

Kristoffer Granström has worked at Quant for about 20 years. During this time, he has held several different roles, including maintenance technician, welder, and team leader. Today he works as a supervisor at one of Quant’s Finnish sites.

- I really like my job because I rarely have two identical working days. In addition, we have an incredibly committed and professional team working on this site, he says.

And it is the team spirit and varied working days that Kristoffer thinks are some of the biggest advantages about his job.

- One of the best things about this job is that there are opportunities to move around and solve different types of challenges on different sites. It makes you develop in your professional role.

“It says a lot about our attitude and team spirit”

Already as a child, Kristoffer was interested in building and repairing things. His grandfather worked as a supervisor in the industry for over 40 years and Kristoffer was happy to visit him at work.

- He always said that it is important to be honest, fair and to say how things really are to the employees. To show appreciation and give praise when things are going well, and to give constructive feedback when needed. That is the key to development, says Kristoffer.

His grandfather is a role model for Kristoffer, and he highlights that a company cannot succeed without taking care of its employees. The employees are a company’s most important asset and that is why Kristoffer is happy to feel such a strong team spirit among his colleagues on the site.

- A good example is that we go to a local café at 05:30 in the mornings to drink coffee together. To me, that says a lot about the attitude and team spirit we have, he says.

Quant ACADEMY

- TO LEARN AND SHARE KNOWLEDGE

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

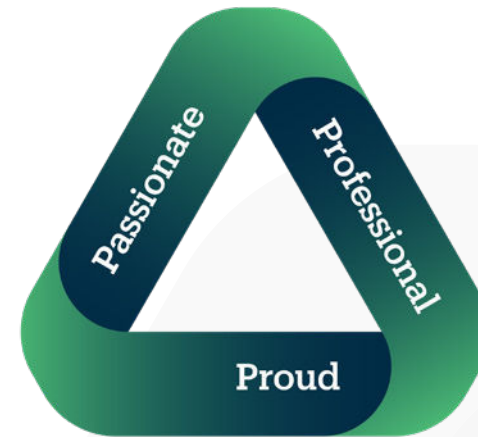
Quant Academy serves as a framework for our people to connect, to learn, and to share knowledge and best practices. With its offering Quant Academy is one of the key drivers of our Quant culture, and hence contributes to a variety of topics such as leadership and future talent development. The ultimate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

2021 was the second year of the global pandemic, and the majority of our global training programs were carried out as virtual training sessions. The shift to use digital tools to connect with each other

has worked well, and while taking virtual training courses on a variety of topics our employees have also significantly improved their computer and digital tools user skills.

In 2021 we successfully completed two Quant Site Management training programs with over 50 trainees from many different countries. A special highlight from this program is the interesting and impressive course projects the trainees complete and present at the end of the course; these projects truly demonstrate the talent among our Quant colleagues!

One of the major milestones in Quant Academy during 2021 was to implement a Learning Management System. The implementation project was carried out with the support of our global and regional HR teams, and during the second half of the year the first e-learning programs were rolled out from the system. The LMS supports us to deliver focused and standardized training content for our employees to study by themselves when most suitable for them. The new system also supports us in getting better insight into people development needs, and to further develop Quant Academy and its offering.



Our core VALUES

We are passionate

We are passionate about safety, sustainability and reliability.

We are professional

We deliver smart services and innovative solutions.

We are proud

We are proud to partner with our customers for mutual success



QUANT ACADEMY

Proud

Quant Sweden
receives community
**INITIATIVE OF
THE YEAR** award



Terese Riddar, HR Manager for region Europe at the time, and Gustav Norman, working at our site in Ludvika

During the pandemic, Quant Sweden cooperated with the organization Unika Ludvika to support those in need. Unika Ludvika has bought and delivered food and other supplies to people in risk groups. To help, Quant employees have done volunteer work for the organization, answering phone calls and administrating requests from people who needed help. The Quant site in Ludvika, Sweden, also lent one of their cars to facilitate the delivery work.

For this work, Unika Ludvika has awarded Quant Sweden with the **Community Initiative of the Year Award**.

“For an amazing and generous cooperation”, it says in the nomination.

“A community effort that has meant a lot to many people during the corona pandemic.”

QUANT SOLIDARITY
campaign in Brazil

During June and July, Quant Brazil conducted a winter clothing collection campaign with the support of the Salvation Army, a nonprofit charity organization. Boxes were placed at our sites to gather blankets, coats, shoes and similar, which were distributed to people in need.

The campaign was one of several initiatives to contribute to the communities in which we operate. During the campaign, all Quant employees showed great enthusiasm and a lot of things were collected.



Quant Brazil collected clothes and blankets for people in need.

ANDERS KARLSSON

GENERAL COUNSEL

Integrity at Quant

Integrity at Quant is the result of the joint efforts by all of us worldwide, every day. At Quant we pride ourselves for setting high integrity standards, we believe that this is one of the contributing factors to our customers' continued success as well as our own. Our customers have busy schedules and certainty, with respect to the conduct of their service provider's integrity, is the least we can do for them.

The way we provide this certainty comprise various actions and systems within the Quant organization. We make sure to provide necessary training for everyone, both as part of our induction program but also as part of reoccurring training sessions for the existing organization. The Quant Academy provides trainings on various topics, and perhaps most importantly our Code of Conduct that contains our stance on areas such as anti-corruption, ethics, labor standards, human rights, environment, and sustainability. Our Code of Conduct is complemented by area-specific compliance manuals, including anti-bribery, competition law, data protection and trade sanctions. Quant Academy includes, for instance, traditional teacher-participant classroom formats and interactive examples where the participants get to discuss realistic scenarios that could occur on the job, among other things; all carefully designed by our Group Quality Manager. It is also possible to review material online based on recordings from real live sessions.

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

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

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

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

While we keep track of the number of integrity issues reported through our reporting channel, we do not set (and never will) set specific targets in respect of the number of reports we should receive. Obviously, it would be perfect if there are no incidents to report, as long as this is the result of Quant not facing or having any potential integrity issues. However, a more likely scenario is that zero reports would mean that our teams are not entirely certain of what to report and how to do it. Hence, further educational efforts would be required in such scenario.

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

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



Key performance indicators (KPIs)

KPIs

Safety

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

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

Our ultimate goal is zero incidents, and we have set ambitious goals to get there. For the end of 2023, our LTIR target is 0.12 and our TIR target is 0.30, which are world-class in the industry.

At present there is still substantial improvements required to reach these targets, however we are proud of the efforts made in health and safety of our employees.

One factor affecting our results is the inclusion of new sites and acquired companies. This is due to a gap in safety culture, resulting in a negative short-term impact on our safety KPIs. We have learned that we need to improve the introduction to boost this knowledge in our new employees.

To implement Quant's safety standards is the first and most important focus when we on board new sites.

Safety	2021	2020	2019
TIR	1.14	0.96	0.81
LTIR	0.71	0.43	0.42

Environmental impact

In Quant we strive to reduce the environmental impact of our operations at customer sites. In 2020, we applied a new reporting option in our OHSE management system quantShield; any Quant employee can report environmental observations and incidents. From when starting in region Finland & Baltics 2020, the journey has continued and many more environmental related observations have been reported. During 2021, all regions have started to report which resulted in a great increase of identified potential fixes or improvements.

	Number of events
Environmental incidents	9
Environmental observations	312

Integrity

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

Reported integrity issues	2021	2020	2019
Number of reported issues through whistleblower function	4	6	11

Quality

ISO certifications are one way by which we ensure implementation of global best practices in the aspects of Quality, Health and Safety, Environment and Asset Management.

We have chosen a strategy whereby we certify individual countries, and the number of countries that are certified is a KPI that shows how well we are managing to implement some of the key processes related to quality, health and safety, and environment.

ISO Certifications - number of countries certified		2021	2020	2019
ISO 9001	Quality management	11	11	11
ISO 14001	Environmental management	7	7	7
ISO 45001/ OHSAS 18001	Occupational health and safety	9	11	11
ISO 55001	Asset management	4	4	3

Diversity

Diversity is an important area for Quant, and we strive to assure provide equal opportunities to everyone, irrespective of gender, age, religious belief, sexual orientation, political viewpoint, ethnic- or national origin. In other words, we are a strict meritocracy. One indication of diversity is gender distribution and inclusion of differently abled people .

Operating in a traditionally male industrial setting, we are working hard in reducing gaps the gender distribution. Driving change in this area requires continuous work and attention. Over the past few years, the overall portion of women in our workforce has increased slightly, but it is part of our daily challenge.

It is important to lead by example, and among our senior executives, we are doing the best to get a have a more equal distribution. We already have more female presence in leading positions. Main goal is to increase the number of women working as site managers. Another focus area for us at Quant is to also improve the gender diversity at the level below the executive management. Here we work proactively to increase the proportion of female site managers, and the best candidates one of the key positions in the company.

Gender distribution

Total number of FTE	2021	2020	2019
Number of men (FTE)	2,264	2,168	2,377
Number of women (FTE)	171	156	185
Total number of FTE	2,435	2,324	2,562
of which women (%)	8%	7%	7%

Gender distribution in the Board of Directors and in Group management	2021	2020	2019
Women in the Board of Directors	0%	0%	0%
Other female senior executives	20%	20%	20%



Sustainability related risks

Quant has an annual Enterprise Risk Management cycle, where our management team identifies and rates the key operational risks. These risks are defined and then rated for impact and likelihood. For each of these key operational risks, our management team identify existing mitigating factors, as well as defining required action plans and/or ways to control the risk. The risk catalogue is reviewed by the Finance and Audit Committee of Quant, which subsequently reports to the Board of Directors. Out of the key operational risks identified in 2021, three are directly related to Quant's sustainability work:

- Safety
- Recruiting, developing and retaining people
- Compliance

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

Safety

Since the vast majority of Quant's services are performed by personnel, there is always a risk that injuries and/or damages may occur due to negligence or insufficient service performance. Quant does its

utmost to minimize the occurrence of these types of risk so we conduct, among other things, risk analysis, trainings, certifications, follow-ups of performance of service, but also by way of careful contract management with clear liability limits.

Recruiting, developing and retaining people

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

Compliance

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



Auditor's report on the statutory sustainability report

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

Scope and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2021 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit review

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

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 28, 2022

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorised Public Accountant

Mikael Norin
Chairman of the Board

Olof Faxander
Board member

Per Hallius
Board member

Casper Lerche
Board member

Henrik Sandréus
Board member

Pierre Schöld
Board member

Joakim Havby
Board member

Tomas Rönn
CEO



The product is produced at an ISO certified printing center.

FINANCIAL INFORMATION

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

INVESTOR RELATIONS CONTACT

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FINANCIAL CALENDAR

Interim report Q1

(January – March 2022)
May 18, 2022

Interim report Q2

(April – June 2022)
August 26, 2022

Interim report Q3

(July – September 2022)
November 25, 2022

Interim report Q4

(October – December 2022)
February 24, 2023

For further questions:
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