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Senior Secured Bonds Information Presentation

14 NOVEMBER 2024

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CONTENTS

Key Terms – New Senior Secured Bonds

New Senior Secured Bonds	
Principal	Total principal of up to EUR 30,000,000 Initial principal to be EUR 25,000,000 from EUR 12,500,000 new money plus uptiered Existing Senior Secured Bonds. Subsequent New Senior Secured Note issuances to be possible
Use of Proceeds	Net proceeds of the initial issue of New Senior Secured Bond issue shall be used to (i) refinance the Existing Super Senior Debt, (ii) as cash collateral to the extent required under any RCF (iii) to finance general corporate purposes and (iv) to finance transaction costs Net proceeds of any subsequent New Senior Secured Bond issue shall be used (i) as cash collateral to the extent required under any RCF (ii) to finance general corporate purposes and (iii) to finance transaction costs
Maturity	Four years to December 2028
Interest	Quarterly Cash Pay at EURIBOR + 550 bps
OID	800bps
Covenants and Restrictions	**Security:** Security package to be substantially similar to the Existing Senior Secured Bonds package. HoldCo Bonds to be subordinated to the New Senior Secured Bonds
Other	**Mandatory repurchase with excess liquidity**: If, on a date when available cash is tested ("Available Cash Test Date"), the issuer: (i) has over EUR 15,000,000 in available cash; or (ii) has received over EUR 1,000,000 in arbitration proceeds since the previous Available Cash Test Date, then the issuer must notify the bondholders. Following this notice, each bondholder has 20 business days to request that some or all of their bonds to be repurchased with the excess liquidity over EUR 12.5m. The repurchase price will be 100% of the outstanding nominal amount of the bonds plus any accrued but unpaid interest **Mandatory partial redemption upon establishment of SSRCF:** Upon establishing a super senior RCF, the Issuer shall apply an amount equal to any cash drawing made under such super senior RCF towards partial repayments of New Senior Secured Bonds within 30 business days after the date of the relevant cash drawing

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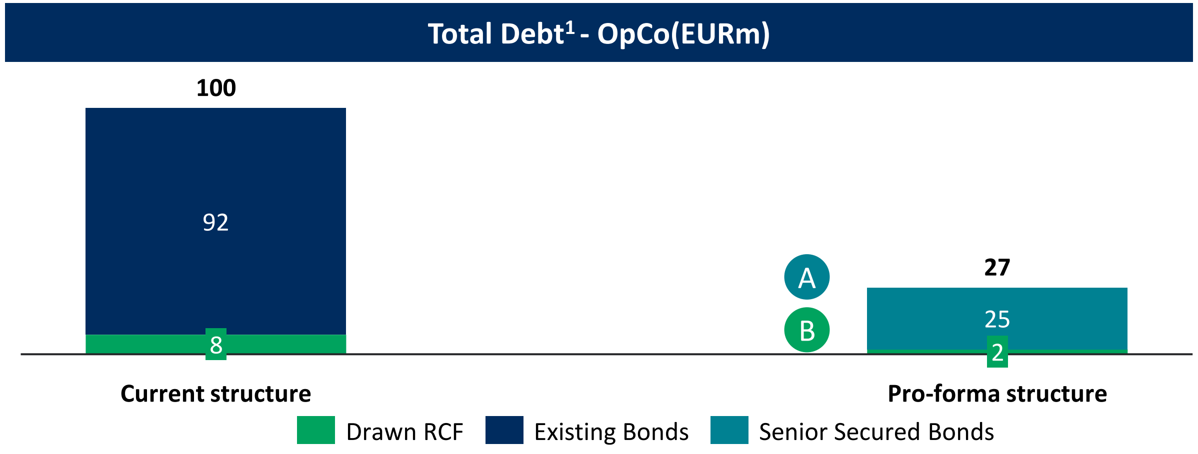
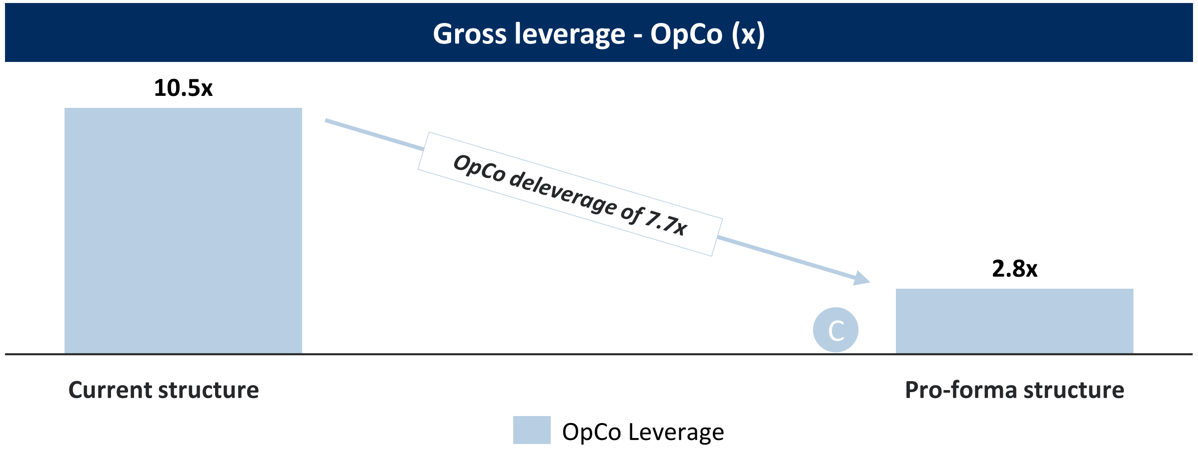
Key Terms – New RCF

RCF	
Facility amount	EUR 3,000,000
Use of Proceeds	Covering the Group's guarantee commitments to customers
Maturity	17 November 2025
Guarantee commission	150bps
Commitment Fee	105bps (equal to 35% of 300bps)
Extension Fee	50bps of the facility amount
Covenants and Restrictions	**Financial covenants:** None
Other	**Security:** None other than the cash collateral which will be in the form of a Swedish law governed account pledge agreement in relation to the bank account(s) which the cash collateral is deposited, creating a first ranking and fully perfected security interest in the amount of such cash collateral

CONTENTS

Significant deleveraging of the Operational Business





Key OpCo metrics	Current	Pro-forma
Net Debt (EURm)	88.7[2]	16[2]
Illustrative Cash interest (EURm)	8.8[3]	2.3 [4]
Net leverage (x)	9.3[2]	1.7 [2]

- A The EUR 25m of New Senior Secured Bonds will constitute EUR 12.5m of new money and of uptiered EUR 12.5m of Existing Bonds
- B Current RCF is EUR 10m of which EUR 8m is drawn. Ne thew RCF is EUR 3m of which EUR 2m is expected to be drawn on day one
- C OpCo leverage will decrease with 7.7x, corresponding to EUR 73m reduction

NOTE: 1) ONLY INCLUDES DRAWN PORTION OF RCF. 2) ADJ. EBITDA AS OF LTM Q3 2024. 3) ASSUMED EURIBOR 3M + 600BPS FOR EXISTING BONDS AND EURIBOR 3M + 300BPS FOR RCF. 4) ASSUMING EURIBOR 3M + 550BPS FOR NEW SENIOR SECURED BONDS AND EURIBOR 3M + 300BPS FOR RCF

Overview of OpCo Pro-forma Capital Structure

The pro-forma capital structure implies a significant deleveraging of the business at OpCo as well as providing significant reduction in cash-paid interest, enabling the business to invest in its future growth

Pro-forma Structure

	Capital Structure					Leverage		
EURm	***Maturity***	***Current***	***PF***	***Maturity***	***Δ***	***Current***	***PF***	***Δ***
RCF	Nov-24	8.0[1]	2.0[1]	Nov-25	(6.0)	0.8x	0.2x	(0.6)
Existing Senior Secured Bonds	Nov-25	92.0	0.0		(92.0)	9.7x	0.0x	(9.7)
New Senior Secured Bonds		0.0	25.0	Dec-28	25.0	0.0x	2.6x[3]	2.6
Total OpCo debt		***100.0***	***27.0***		***(73)***	***10.5x***	***2.8x***	***(7.7)***
Cash and Bank		11.3	11.0[2]		(0.3)			
Net Debt		***88.7***	***98.7***		***10.0***	***9.3x***	***1.7x***	***(7.6)***
LTM EBITDA (Sep-24)		***9.5***				***9.5***		

NOTE: 1) ONLY INCLUDES DRAWN PORTION OF RCF. 2) ILLUSTRATIFE FIGURE AFTER ADUSTMENTS FOR REPAYMENT OF DEBT, CASH COLLATERALISATION, TRANSACTION COSTS AND OID ON NEW SENIOR SECURED BONDS. 3) EXCLUDES ANY INTERCOMPANY DEBT POST RECAPITALIZATION.

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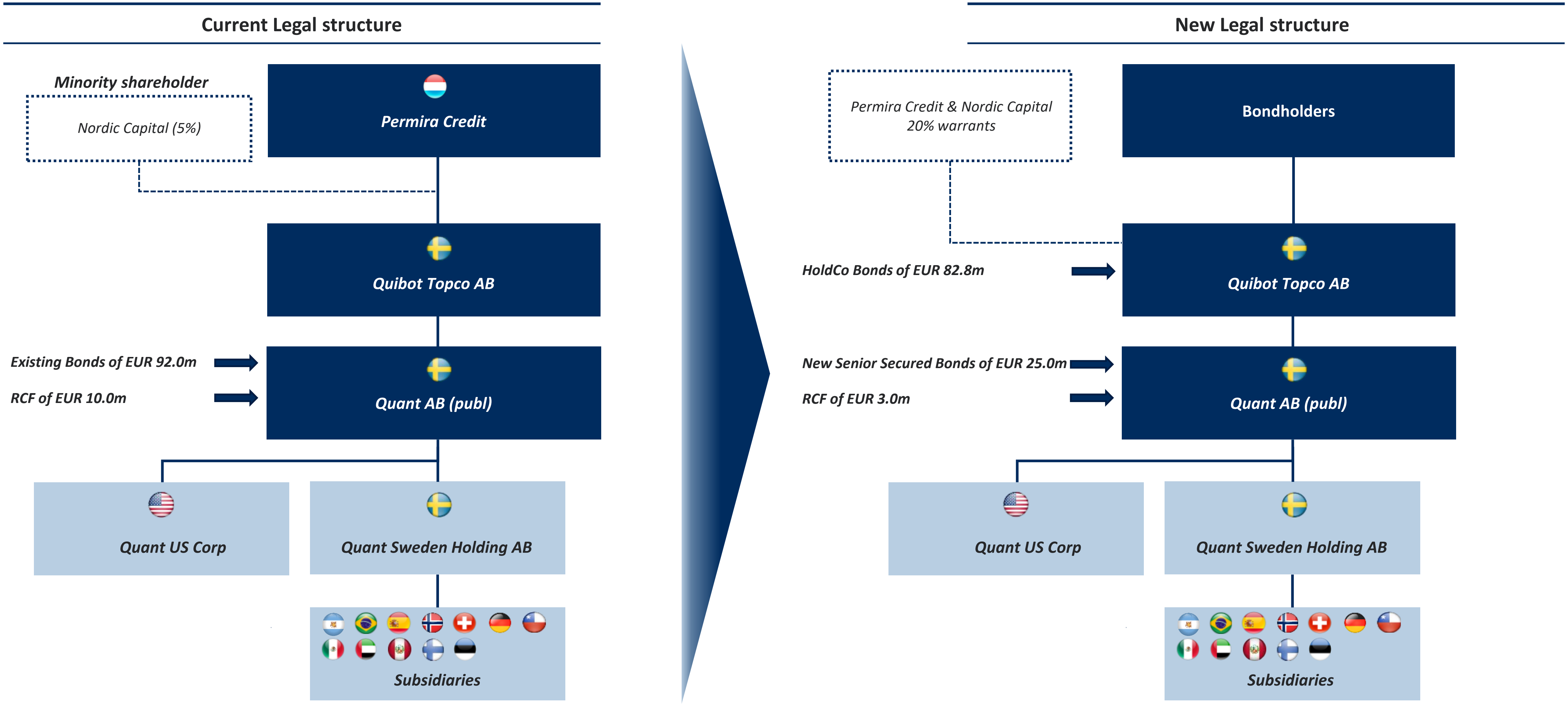
New corporate structure



CONTENTS

THIS IS QUANT™

Your maintenance partner.

Sweden
Global HQ

12
Countries in operation

2,652
Total number of employees

- Europe and Middle East, 37 %
- Americas, 63 %

35+
Years of experience

71
Sites in operation

205,638
Total net sales 2023 MEUR

8,923[1]
EBITDA 2023 MEUR

29
Global eNPS[2]

NET SALES BY REGION

- Europe and Middle East, 61%
- Americas, 39%

NOTES: 1) ADJUSTED EBITDA FROM CONTINUING OPERATIONS 2) NET PROMOTOR SCORE 3) ALL METRICS ARE 2023

OUR OFFERING

Total maintenance partnership
We take full responsibility for all aspects of maintenance, from maintenance management and development to planning and execution of all site activities.

Maintenance execution partnership
We take responsibility for executing maintenance activities in accordance with the customer's maintenance management, reliability engineering, and planning.

Greenfield maintenance partnership
When planning to build a new plant, or expanding an existing production plant, Quant can provide support in defining, establishing, and implementing a state-of-the-art maintenance function.

Quant Smart Maintenance
Smart Maintenance is achieved by a systematic maintenance approach with integrated digital tools to drive sustainability, plant performance, cost optimization, and safety.

The Quant way to improve maintenance and drive change

What is Quant Smart Maintenance?

- Quant Smart Maintenance combines employee knowledge, leading processes and methodologies, world-class safety stewardship and a tailored digital platform to provide clients with a comprehensive maintenance solution
- A maintenance partnership with Quant enables a structured journey towards improved maintenance and digitalization for customers

How is Quant driving the change?

- A partnership starts with a feasibility assessment of the customer's current maintenance systems, processes and their needs
- Quant employs a systematic maintenance approach utilizing integrated digital tools to enhance sustainability, plant performance, cost optimization, and safety, ultimately achieving ***Smart Maintenance***

Cornerstones of the Quant Smart Maintenance concept

- **Reliability, availability, maintainability and safety centered approach**
- **World class maintenance execution**
- **Plant performance**
- **Strategic maintenance development & planning**
- **Supply chain & spare part management**
- **Sustainability focused asset life cycle management**
- **Embedded digital solutions**
- **Organization – people and culture**

CONTENTS

Business offering portfolio

	Contract type	Scope of services	Re-occurring / long-term contracted business
Main Services	**Total Maintenance Partnership (TMP)**	• Maintenance through business process outsourcing with Quant taking full responsibility for development and execution in a Plant	✓
Main Services	**Greenfield Partnership (GMP)**	• Development of maintenance process, organization, tools/systems bundled with a TMP or MEP offering	
Main Services	**Maintenance Execution Partnership (MEP)**	• Planning and Development remains under customer management • Quant provides Maintenance Execution (blue collar workforce) on a long-term agreement with the customer	✓
Add on Services	**Engineering Support**	• Automation and other specialist competences for Plant Productivity and Operations	
Add on Services	**Shutdown Services**	• Planning and execution of shutdowns for existing customers or customers located close to existing sites	
Add on Services	**Maintenance repair and overhaul (MRO) Services**	• Optimization of Supply Chain and MRO process	
Add on Services	**Advisory Services**	• Maintenance assessment & preparations • LCA	
Add on Services	**Industry service (FM/Waste/Logistics)**	• Management of production support services	

Strategy: Safety at the core with emphasis on Quant's competitive edge to drive profitable growth

Safety always top priority
- Above all else, Quant is committed to attain the highest possible safety standards and ensure that no one gets injured

Enablers

Smart service offering
- ✓ Develop and implement existing digital tool suite
- ✓ Expand into analytics and AI
- ✓ Maintain a position at the forefront of digital technology

Operational excellence
- ✓ Clear value creation for customers
- ✓ Ensure top-of-the-line operations to make every site a reference site

People empowerment
- ✓ Be the employer of choice
- ✓ Continued emphasis on company culture through shared values, communication and talent development

Commercial excellence
- ✓ Value proposition tailored to the needs of each customer
- ✓ More proactiveness across the organization

Profitable growth
- ✓ The result of abovementioned enablers is improved profitability
- ✓ Quant aims to achieve profitability above industry average
- ✓ High quality pipeline and a proactive sales approach serving as catalyst for future growth

Quant's digital toolbox

Cornerstones to build on

quantBridge™

Unlock the power of data collaboration

- Easy and secure maintenance system integration
- No need for master data transformation or system changes
- Enables customized data-driven maintenance services
- Retain ownership of your data, while unlocking full access to our extensive experience of maintenance management and execution

quantWorx™

Maintenance management system

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

quantPredict™

Predict and prevent failures

- 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 systems
- Running time-based maintenance support

quantEffect™

Measure and maximize OEE

- Accurate and automatic measurement of 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

quantShield™

Boost safety & sustainability

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

quantNumbers™

Site performance dashboard

- In-depth analysis of operational and business data
- Standardized reports with ability to add external data sources
- Visualization of key performance indicators enabling performance management

Contract assessment process

Pre order contract risk management process

Feasibility study

Commercial and operational risk assessment

- Standard agreement scope/offering (risk) models/types
- Standard (best practice) commercial models
- Standard agreement templates

Business case phase

Internal risk review (mandatory for new sales, renewals and upselling)

Sales team

	Regional risk review	Group risk review	Commercial Sign-off Committee (CSO)
Review	Regional risk review	Group risk review	Commercial Sign-off Committee (CSO)
	Standard governance model	Check list	Full cost model
Approval	RM, ROM, RC	CEO, CFO, GC	Committee chairman + 2 members

Delta sales risk review when parameters have materially changed vs given risk review mandate

Criteria

- **Total agreement revenue**
- **Annual agreement revenue**
- **Red/yellow flags from risk review checklist**

Execution (post order) contract risk management

Mobilization

Implementation of operational standard operating procedures

Site operation model & MMMP (including Partnership fulfilment process – aiming at contract renewal)

Quality assurance

Customer-Quant Partnership Governance

- Operational meetings (site/contract level)
- Monthly customer report & meeting (site/contract level)
- Quarterly partnership STECO meeting (site contract level, sometimes customer level)

Customer and People Satisfaction Survey	Site Assessment	Sigma Review	Monthly Regional Review

Risk review checklist

48 questions

- Scope Risks
- KPIs and Incentive Risks
- Legal & Contractual Risks
- Credit & Tax Risks
- People & HR Risks
- OHSE Risks
- Agreement Review

Non-preferred response

Yellow flags
Any non-preferred response (NPR) needs approval from functional head

Red flags
Any NPR implies automatic group risk review

Sustainability at Quant: Our Core Principles

Quant prioritizes sustainability as a core business principle, implementing standardized processes that synchronize operations across the organization. This cohesive approach promotes sustainable practices in various projects and regions

Quant champions sustainability by promoting inclusion, diversity, and gender identity. As a global entity, we celebrate diverse cultures, religions, and backgrounds, ensuring everyone feels valued and respected

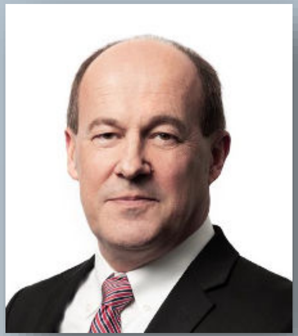
Quant proudly adheres to ISO 9001, ISO 14001, and ISO 45001 standards, reaffirming our commitment to quality, environmental responsibility, and occupational health and safety

Quant has initiated environmental programs to reduce our ecological footprint. Through responsible choices and mindful practices, we strive to contribute positively to the well-being of our planet

Quant actively practices corporate social responsibility, engaging with local communities. We support social welfare and solidarity causes, collaborate with universities, and run social impact programs and training initiatives involving our customers

Our report you can find here: https://www.quantservice.com/investors/

Executive Management team



TOMAS RÖNN
CEO

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

MADELENE KÄRVIN
CFO

Nationality: Swedish
Location: Sweden
Qualifications/Education:
Wide experience in Finance & Management, across diverse sectors like industrial processes, pharmaceuticals, med-tech devices, and retail. Most recently served as VP & CFO/CIO at IPCO, a global company specializing in sustainable large-scale production.

PEKKA VENÄLÄINEN
Regional Manager
Europe & Middle East

Nationality: Finnish
Location: Sweden
Qualifications/Education:
Broad experience in industrial customer relations, business development and maintenance management. 27 years in ABB.
BSc in Industrial Automation.
Business Administration, General Management.

PATRICIO IBARRA
Regional Manager
Americas

Nationality: Chilean
Location: Chile
Qualifications/Education:
Industrial Engineer, has more than 18 years of experience in mining and service industry, including overseas assignments in different industries.
Master in Safety and Quality systems MBA

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CONTENTS

Market environment

An industry subject to several barriers-to-entry

- Strong relationship with clients
- Safety track record key to winning contracts
- Skilled workforce with local knowledge and presence
- High capital requirements when entering the market
- Regulatory requirements that require certifications
- Knowledge and system integrating with clients

- ***Competitors tend to be single jurisdiction or regionally focused, usually smaller in scale than Quant – few truly international competitors***
- ***Quant's international presence allows it to bring international experience and expertise into local jurisdictions – a key competitive advantage relative to local only operators***
- ***Quant's data on maintenance collected since the business was established gives the company an advantage over customers and competitors in tender processes***

Competitors – Scandinavia

	JERNBRO	BILFINGER	ENERCO	Caverion	INSTA
Main offering	• Hub based maintenance services • Mechanical / Electrical workshops • Specialist services as Energy Management	• Multidiscipline service provider • Facility Management • Scaffolding • Engineering projects	• Industrial services (FM, Maintenance, Cleaning, Logistics) • Manpower support • Engineering and Automation	• Property projects (Build) • Facility Management • Energy and automation projects	• Engineering and Tech development • Digital products/solutions • Security/safety solutions

Competitors – Americas

	ATS Advanced Technology Services, Inc.	COMAU	manserv	Salfa	Metso
Main offering	• Multidiscipline service provider • Logistics • Warehouse and Spare Parts	• Automation • Integrated asset management • Maintenance	• Multidiscipline service provider • Facility Management • Logistics	• Real estate • Engineering and construction • Industrial Services	• Equipment / Automation • Maintenance • Life Cycle Management

SOURCES: COMPANY INFORMATION

Increasing complexity in maintenance favours integrated service providers

Increased technical complexity and need for specialist competence drive shift from LCs towards OEMs & EPCs

OEMs & EPCs

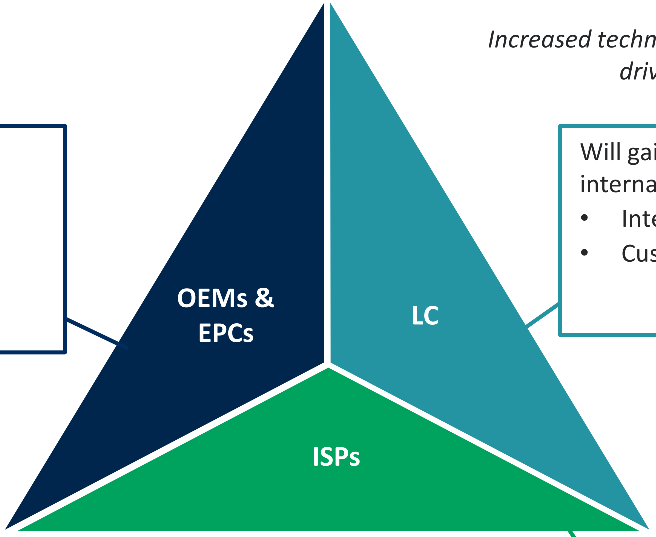
Will increasingly provide customers with services & support contracts

- New machinery replaces old machinery
- New specialist competences are required for maintenance

LCs

Will gain some business as customers replace internal staff with external services

- Internal staff retires
- Customer wants a more flexible cost base



OEMs & EPCs will partly become sub-contractors to larger customers who want ISPs as master suppliers

ISPs expected to gain business from LCs as larger customers want master suppliers

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ISPs

Expected to gain business as new plants are built and all maintenance increasingly will be provided by a turnkey supplier

Quant stands to benefit significantly from its digital solution, which is crucial for future reporting requirements (incl. sustainability) and enhances transparency, efficiency, and accuracy in data management

Observations

Growing production output and services	Increased technical complexity	Making fixed costs variable	OEMs & EPCs expansion	Demand for one stop shop	Small player consolidation

CONTENTS

Project value development

Commentary

Currently 68 sites in operation

Contracts with annualized net sales of EUR 35.8m scheduled for renewal during the next twelve months

Updates on **Q3 2024**

- No contracts were won and three contracts with an annualized net value of EUR 23.3m were lost during the third quarter 2024
- Two contracts were renewed, with no scope changes
- Scope changes in existing contracts amounted to EUR 5.6m and total exchange rate effects amounted to EUR -2.4m

The combined effect of changes in the project portfolio amounted to a decrease in the contract portfolio annualized net sales of EUR -20.2m compared to Q2 2024

Condensed Consolidated Profit and Loss Statement

EURm	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Continuing operations							
Net Sales	163.5	164.4	179.4	205.6	44.0	54.1	48.6
Cost of Sales	(144.0)	(143.2)	(159.4)	(183.1)	(37.7)	(48.5)	(41.0)
Gross Profit	**19.5**	**21.2**	**20.0**	**22.5**	**6.3**	**5.6**	**7.6**
General and administration expenses	(20.6)	(21.2)	(16.5)	(18.5)	(4.9)	(4.3)	(4.5)
Selling expenses	(2.3)	(2.5)	(2.9)	(2.4)	(0.6)	(0.5)	(0.5)
Research and development costs	(0.3)	(0.3)	(0.3)	(0.0)	0.0	0.0	0
Other operating items	(0.1)	(0.0)	(10.0)	0.0	0.1	(0.1)	0.3
Operating Profit (Loss)	**(3.7)**	**(2.8)**	**(9.7)**	**1.6**	**0.9**	**0.7**	**2.9**
Net financial items	(16.2)	(14.1)	(13.2)	(11.0)	(3.2)	(3.1)	(2.9)
Profit (Loss) before tax	**(19.9)**	**(16.9)**	**(22.9)**	**(9.4)**	**(2.3)**	**(2.3)**	**0.1**
Tax	1.9	1.4	1.0	1.2	(0.2)	(0.1)	(0.2)
Net Profit (loss)	**(18.1)**	**(15.5)**	**(21.9)**	**(8.2)**	**(2.5)**	**(2.4)**	**(0.2)**
Group (including discontinued operations)							
Net Sales	171.2	165.4	179.4	205.6	44.0	54.1	48.6
Operating Profit (Loss)	(4.6)	(10.2)	(9.2)	1.3	0.9	0.7	2.9
Profit (Loss) before tax	(20.1)	(24.3)	(22.5)	(10.0)	(2.3)	(2.3)	0.1
Net Profit (Loss)	(18.4)	(22.9)	(21.3)	(9.1)	(2.5)	(2.4)	-0.2
KPIs[1]							
Net Sales growth (%)	*(13.2%)*	*0.6%*	*9.1%*	*14.6%*	*n.a.*	*n.a.*	*n.a*
Gross margin (%)	*11.9%*	*12.9%*	*11.1%*	*10.9%*	*14.3%*	*10.4%*	*15.70%*
Adj. EBITDA	7.0	7.2	4.7	8.9	3.1	2.3	3.8
Adj. EBITDA margin (%)	*4.3%*	*4.4%*	*2.6%*	*4.3%*	*7.1%*	*4.3%*	*7.8%*

NOTES: 1) BASED ON CONTINUING OPERATIONS

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Reconciliation of alternative performance measures

EURm	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Continuing operations							
Operating profit (loss)	(3.7)	(2.8)	(9.7)	1.6	0.9	0.7	2.9
Depreciation & amortization	13.5	11.9	6.3	5.7	1.3	1.5	1.2
Non-recurring items	0.7	0.6	0.0	2.9	1.1	0.4	0
Reversal of Write-down intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0
Reversal of Write-down tangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0
Adjusted EBITDA IFRS 16	**10.5**	**9.8**	**(3.4)**	**10.2**	**3.4**	**2.6**	**4.1**
Effect from IFRS 16	(3.4)	(2.6)	(2.0)	(1.2)	(0.2)	(0.3)	-0.2
Adjusted EBITDA	**7.0**	**7.2**	**(5.4)**	**8.9**	**3.1**	**2.3**	**3.8**
Net Sales	**163.5**	**164.4**	**179.4**	**205.6**	**44.0**	**54.1**	**48.6**
Adjusted EBITDA margin	***4.3%***	***4.4%***	***n/a***	***4.3%***	***7.1%***	***4.3%***	***7.80%***
Group (including discontinued operations)							
Operating profit (loss)	(4.6)	(10.2)	(9.2)	1.3	0.9	0.7	2.9
Depreciation & amortization	13.7	11.9	6.3	5.7	1.3	1.5	1.2
Non-recurring items	0.7	0.6	0.0	2.9	1.1	0.4	0
Reversal of Write-down intangible assets	0.0	6.5	10.1	0.0	0.0	0.0	0
Reversal of Write-down tangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0
Adjusted EBITDA IFRS 16	**9.8**	**8.9**	**7.1**	**9.8**	**3.4**	**2.6**	**4.1**
Effect from IFRS 16	(3.6)	(2.6)	(2.0)	(1.2)	(0.2)	(0.3)	-0.2
Adjusted EBITDA	**6.2**	**6.3**	**5.1**	**8.6**	**3.1**	**2.3**	**3.8**
Net sales	**171.2**	**165.4**	**179.4**	**205.6**	**44.0**	**54.1**	**48.6**
Adjusted EBITDA margin	**3.6%**	**3.8%**	**2.9%**	**4.2%**	**7.1%**	**4.3%**	**7.80%**

Condensed Consolidated Statement of Financial Position

EURm	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Intangible fixed assets	102.2	86.4	73.1	70.9	69.4	68.9	68.0
Tangible fixed assets	1.5	1.6	2.6	2.3	2.1	2.0	1.5
Right use of assets	4.6	3.2	1.9	1.4	1.7	1.8	1.7
Financial fixed assets	2.6	1.8	2.8	3.5	3.6	3.7	3.8
Total Non-Current Assets	**110.8**	**93.0**	**80.4**	**78.1**	**76.9**	**76.3**	**74.9**
Inventories	1.5	1.4	1.6	1.6	2.2	2.8	1.9
Current receivables	34.5	32.1	34.1	40.6	39.4	34.1	32.4
Cash and bank	21.4	9.6	14.4	13.0	10.0	10.7	11.3
Assets held for sale	0.4	0.5	0.2	0.0	0.0	0.0	0
Total Current Assets	**57.7**	**43.6**	**50.4**	**55.3**	**51.5**	**47.5**	**45.7**
Total Assets	**168.5**	**136.6**	**130.7**	**133.3**	**128.4**	**123.9**	**120.6**
Equity	**(33.7)**	**(55.2)**	**(8.6)**	**(17.6)**	**(20.2)**	**(22.0)**	**-22.6**
Long-term borrowings	129.5	136.3	86.3	87.1	87.4	87.8	88.1
Provisions for pensions and similar obligations	4.3	2.4	1.3	1.6	1.5	1.6	1.6
Provisions for taxes	5.5	3.4	2.8	1.6	1.8	1.6	1.4
Leasing liabilities	2.3	1.5	0.8	0.7	0.9	1.0	1.0
Other non-interest-bearing liabilities, external	0.0	0.0	0.0	0.0	0.0	0.0	0
Total Non-Current Liabilities	**141.6**	**143.7**	**91.3**	**91.0**	**91.7**	**92.0**	**92.0**
Accounts payable, trade	10.8	8.3	10.3	12.4	10.1	15.5	14.2
Short-term borrowings	15.4	8.6	0.0	2.0	2.0	3.0	6
Leasing liabilities	2.5	1.9	1.1	0.7	0.8	0.8	0.7
Current tax liability	0.6	0.5	0.9	1.1	1.2	0.0	0.7
Other provisions	0.8	0.5	0.8	1.2	42.8	1.4	1.4
Other current liabilities	7.6	7.8	8.5	10.5	0.0	33.1	8.4
Accured expenses and deferred income	22.7	19.8	25.8	31.1	0.0	0.0	19.8
Liabilities related to assets held for sale	0.3	0.7	0.7	0.9	0.0	0.0	0
Total Current Liabilities	**60.6**	**48.1**	**48.1**	**60.0**	**57.0**	**53.9**	**51.2**
Total Liabilities	**202.2**	**191.8**	**139.4**	**150.9**	**148.6**	**145.9**	**143.2**
Total Liabilities and Equity	**168.5**	**136.6**	**130.7**	**133.3**	**128.4**	**123.9**	**120.6**

Condensed Consolidated Cash Flow statement

EURm	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Profit (loss) after financial items[1]	**(19.9)**	**(16.9)**	**(22.9)**	**(9.4)**	**(2.3)**	**(2.3)**	**0.1**
Adjustments for non-cash items							
Reversal of depreciation & amortization	10.5	9.8	14.7	4.6	1.1	1.3	1.0
Reversal of depreciation Right of Use Assets	3.0	2.2	1.7	1.0	0.2	0.2	0.2
Change in provisions	0.7	(1.5)	(1.0)	0.6	0.0	0.2	0
Unrealised exchange rate differences	0.0	0.0	0.0	0.0	0.0	0.7	0
Other	11.0	8.2	5.8	2.0	1.1	0.3	0.6
Taxes paid	(0.8)	(0.3)	(0.4)	(0.6)	(0.9)	(0.2)	-0.7
Change in inventories	0.2	(0.0)	(0.3)	(0.0)	(0.6)	(0.6)	0.8
Change in receivables	4.9	(0.0)	(1.7)	(7.8)	0.1	5.3	1.5
Change in liabilities	(1.9)	(3.1)	11.8	11.2	(0.6)	(4.9)	-5.4
Cash flow from operating activities	**7.7**	**(1.8)**	**7.7**	**1.5**	**(1.9)**	**0.0**	**-2.0**
Change in subsidiaries	0.0	0.0	0.0	(0.0)	0.0	0.0	0
Change in intangible assets	(0.0)	(0.1)	(1.4)	(2.1)	0.0	(0.0)	0
Change in tangible assets	(0.7)	(0.9)	(1.7)	-0.8	(0.4)	(0.2)	-0.1
Change in financial fixed assets	(0.1)	0.0	(0.0)	0.1	(0.1)	0.0	0
Cash flow from investing activities	**(0.8)**	**(0.9)**	**(3.1)**	**(2.9)**	**(0.5)**	**(0.2)**	**-0.1**
Change in loans	4.0	(7.0)	(4.0)	2.0	0.0	1.0	3
Change in financial leases	(2.0)	(1.4)	(1.8)	(1.1)	(0.2)	(0.2)	-0.2
Capital injection	0.0	0.0	9.5	0.0	0.0	0.0	0
New shares issued	0.0	0.0	0.5	0.0	0.0	0.0	0
Expenses related to extension of Senior Bond	0.0	0.0	(4.8)	0.0	0.0	0.0	0
Cash flow from financing activities	**2.0**	**(8.4)**	**(0.6)**	**0.9**	**(0.2)**	**0.8**	**2.8**
Total cash flow from continuing operations	**8.8**	**(11.1)**	**4.0**	**(0.4)**	**(2.6)**	**0.6**	**0.7**
Total cash flow from discontinued operations	**(0.2)**	**(0.8)**	**0.8**	**(0.3)**	**0.0**	**0.0**	**0**
Total cash flow for the period	**8.6**	**(11.9)**	**4.8**	**(0.7)**	**(2.6)**	**0.6**	**0.7**
Cash & cash equivalent at beginning of period	**13.2**	**21.4**	**9.6**	**14.4**	**13.0**	**10.0**	**10.7**
Cash flow for the period	8.6	(11.9)	4.8	(0.7)	(2.6)	0.6	0.7
Exchange rate effects	(0.5)	0.2	(0.1)	(0.7)	(0.4)	0.1	-0.1
Cash & cash equivalents at end of period	**21.4**	**9.6**	**14.4**	**13.0**	**10.0**	**10.7**	**11.3**
KPIs							
Adj. EBITDA	7.0	7.2	4.7	8.9	3.1	2.3	3.8
Adj. EBITDA – Capex	6.3	6.3	1.6	6.8	2.7	2.1	3.8

NOTES: 1)BASED ON CONTINUING OPERATIONS

QUANT

CONTENTS

Glossary

AME	Americas
CFADS	Cash flow available for debt service
CRM	Customer Relationship Management
CSRD	Corporate Sustainability Reporting Directive
EPCs	Equipment Processing Centres
ERP	Enterprise Resource Planning
EUP	Europe
FBA	Finland and the Baltics
FM	Facilities Management
FTE	Full-time employees
FY	Financial Year
ISO	International Standards Organisation
ISP	Integrated Service Provider

ISP	Integrated Service Provider
LC	Local contractor
LCA	Life Cycle Assessment
LTM	Last Twelve Months
NPS	Net Promotor Score
OEE	Overall Equipment Effectiveness
OEM	Original Equipment Manufacturer
PPE	Personal Protective Equipment
RC	Regional Controller
RM	Regional Manager
ROM	Regional Operations Manager
TMO	Total Maintenance Outsourcing
YTD	Year To Date

CONTENTS

Risk factors (1/11)

The purpose of this section is to provide an overview of certain material risks specific to the Issuer and its direct and indirect subsidiaries (the "Subsidiaries" and together with the Issuer, the "Group" and each a "Group Company"), the Senior Secured Bonds and the Offer. Please note that this section does not purport to set out a complete list of risks relating to the Senior Secured Bonds, the Offer or the Issuer. Each potential investor into the Senior Secured Bonds is recommended to conduct an independent investigation with respect to the Senior Secured Bonds and the Issuer's business, operations, assets and condition (financial or otherwise).

Risks relating to the Issuer

Borrowings by the Group

In addition to the indebtedness incurred under the Senior Secured Bonds, the Group will have the ability to incur further indebtedness, inter alia, under a EUR 3,000,000 revolving credit facility with Nordea Bank Abp, filial i Sverige as lender (the "RCF") to finance its business. Funding under the RCF as well as any other debt incurred by the Group in compliance with the limits set out in the terms and conditions for the Senior Secured Bonds, may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. In addition, adverse developments in the credit markets, as well as other future adverse developments, such as a deterioration of the overall financial markets and a worsening of general economic conditions, high inflation and rising interest rates, may adversely affect the Group's ability to borrow additional funds on acceptable terms, including the cost and other terms of funding, or at all. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors, including but not limited to the interest rate policies of governments and central banks, and any significant increase in base rates may have a material adverse effect on the Group's operations, earnings and financial position and may affect its ability to meet its payment obligations under the Group's financings including the Senior Secured Bonds.

While the Group does not currently hedge its interest rate exposure, the Group may in the future enter into interest rate hedging contracts. However, it is possible that (if implemented) such future hedging will not provide the Group with sufficient protection against the adverse effects of interest rate movements. Moreover, the success of any hedging activities would be highly dependent on the accuracy of the Group's assumptions and forecasts. Erroneous estimations that affect such assumptions and forecasts may have a material effect on the Group's operations, financial position, earnings and results.

Global economic and market conditions

The Group's business is highly dependent on its customers' demand for its services and their ability to meet their payment obligations under existing contracts. Consequently, the Group's 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 several different global markets and a diversified set of market segments, the Group's customers' demand for its services is ultimately dependent on macroeconomic factors, such as the global economic situation, as well as in certain cases commodity prices. Such factors, as well as interest rates, exchange rates, productivity, inflation levels and unemployment levels, are outside the Group's control.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, and as a result the Group's business, financial condition and operations.

For example, the outbreak of the military conflict in Israel and Gaza and the related hostile actions in the Red Sea, following the attack on Israel by Hamas in October 2023, and the subsequent escalation of geopolitical tensions in the Middle East, such as the current military conflict in Lebanon, may contribute to further instability in the global economy. While it is not possible to predict the direct or indirect consequences of the conflict and related geopolitical tensions and the measures taken by other countries in respect thereof, the conflict may adversely affect global trade, currency exchange rates, energy prices, regional economies and therefore, also the Group.

In addition, the war in Ukraine has significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results, despite the fact that the Group does not, and has not previously had, any business or operations in Russia. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates.

A lengthy economic downturn or a sustained loss of consumer confidence in the markets in which the Group's customers operate could result in customer payment defaults, or termination of existing customer contracts, as well as a general decrease in the demand for the Group's services. Any such loss of revenue or contracts or drop in demand for the Group's services may have a material adverse impact on the Group's business, earnings, results or financial position.

Any significant outbreak of any airborne disease could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to financial difficulties and a general deterioration of the market for the Group's services. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact, which could be material, on its business, results of operations and financial condition.

Risk factors (2/11)

Digitalisation

In an increasingly digitalised world, one of the Group's focus areas to ensure long term success and profitability is to stay ahead of technological advances and to offer cutting edge technology as part of its services. While the Group currently offers advanced technological solutions to customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in the Group not being able to offer the most up to date technology, and/or to fall behind the products and services offered by its competitors. This may lead to a loss of existing business and/or fewer competitive advantages when competing for new customers. It may also lead to a loss of effectiveness and ability to analyse maintenance and production data for improvement, thereby affecting its business and consequently may have a material adverse impact on the Group's business, earnings, results and financial position.

Reliance on contracts

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 to secure both short- and long-term profitability. Currently, the Group's five largest sites represent approximately 29 per cent. of its yearly revenues. Accordingly, the loss of some of these larger contracts, or a loss of a number of less significant contracts, for any and all reason, would have a significant impact on the Group's profitability.

In September 2023, the Issuer announced in a press release that Arauco, a global manufacturer of forest products, had notified its decision to indefinitely suspend cellulose production at the Licanél mill in Chile. As a result of the suspension, a portion pertaining to the Licancél mill of the Group's ten-year maintenance partnership agreement, initially signed in July 2022, has been cancelled. The impact of this closure will be a EUR 10.9 million decrease in the Group's contract portfolio, which has had a material impact on the Group's business and results of operations. In August 2024, Arauco informed the Group of its intention to integrate its maintenance functions in-house, which will result in the termination of the Group's contracts at Arauco's Constitución Plant, which will have a material impact on the Group's operations of results. The contracts with Arauco will terminate in the last quarter of 2024.

In February 2024, the Issuer announced in a press release that Metsä Wood ("Metsä") had informed Quant Finland and Quant Estonia of its intention to integrate the maintenance functions in-house. In April 2024, Metsä entered into business purchase agreements with Quant Finland and Quant Estonia respectively, specifying the handover date to 1 October 2024. As a result of the termination of the Metsä contracts, the Group's portfolio value decreased by EUR 25 million in the second quarter of 2024, which has had a material impact on the Group's operations of results.

Moreover, a number of the Group's contracts may be terminated on short notice, and/or are being close to their contractual end of term. Therefore, the Group is exposed to losing contracts on short notice potentially leading to a long lead time before such contracts can be replaced. A failure to renew or to replace terminated contracts with equally profitable contracts in the short term, or at all, may lead to periods of reduced revenues and profitability as well as considerable termination costs. Accordingly, any termination of existing contracts, prematurely or otherwise, may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group is also reliant on its customers' willingness to meet their payment obligations on a timely basis. As contracts come closer to their termination date, customers become less incentivised to meet their payment obligations and it may become more difficult to receive payments. Any failure by customers to pay according to their contractual obligations may lead to expensive and time-consuming litigation and in certain cases payments due to the Group may not be commercially possible to recover and, should any of these events occur, they may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group aims to ensure that proper limitation of liability provisions are included in all of its customer contracts, and that appropriate insurance protection is maintained throughout its operations. However, deficiencies in such protections, for example due to poorly drafted contracts, or unforeseen or uninsurable events, such as accidents caused by the Group's employees or subcontractors, negligent work carried out by the Group's operations, the inability to perform the work stipulated in customer contracts or events outside the Group's control, may lead to unforeseen costs payable by the Group and/or entitle customers to terminate contracts with the Group ahead of schedule, leading to loss of revenues, which in each case may not be recoverable under existing insurance or other protections. In addition, certain events caused by the Group's actions, such as breaches of applicable laws and regulations, would be unlikely to be covered by applicable insurances and may hence lead to a payment obligation for the Group which in turn may have a material adverse effect on the Group's financial position.

In addition, there is a risk that the customer may undergo a change of control during the term of a contract or during the negotiation stages for a new contract or renewal of existing contracts. Any change of control is likely to reset the relationship with the customer and make renewal of an existing contract more challenging, and/or may require the pitch process for a new or renewed contract to start again. Any such change of control may result in the loss of contracts and as a result may have a material adverse effect on the business, operation and financial condition of the Group.

Contract pricing risks

One of the main pricing models of the Group is fixed price and a significant portion of the Group's contracts follow that model. The sales and operating margins realised in fixed price contracts may vary from original estimates because of changes in costs, such as higher labour costs (for example over time), higher spare parts and maintenance consumables costs, and/or higher external services (sub-contractor) costs, as well as excessive contract start up costs and higher than expected shut down costs over the term of the contract. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, if the total effective maintenance costs are above the agreed fixed price level (for example for the reasons set out above), the Group business will make a loss on the relevant contract, and such loss individually or in aggregate could have a material negative impact on the Group's operations, financial position, earnings and ability to make payments under the Senior Secured Bonds.

In certain cases, a cost-plus pricing model is used as an alternative to the fixed price model. In such cases, to win a contract award, the Group may not be able to apply a profit margin in delivering its services which it considers to be satisfactory.

Such pressure towards lower margins, both in the case of cost plus or fixed price contracts, could have a negative impact on the Group's operations, financial position, earnings and ability to make payments under the Senior Secured Bonds.

Furthermore, in certain developing regions, the pricing of the Group's contracts is subject to considerable risk from inflation. Any misjudgement of the effects of indexing, or an inability to include proper price indexing factors in contracts, may expose the Group to significant losses in relation to specific contracts and, should such risks materialise, could have a material adverse effect on the Group's operations, financial position, results and earnings.

Risk factors (3/11)

Start-up and Shut-down costs

A large portion of the Group's risk of cost overruns, which significantly impact the profitability of contracts, arise at the start-up and/or termination stages of a contract, or in periods of site shut-down during the contract term.

During the start up phase at new sites, the mobilisation of a project entails a number of extraordinary costs involved in setting up the team of employees and sub contractors as well as the infrastructure (including IT infrastructure) and assessment of the site in order to effectively offer and provide the Group's services. Cost overruns may lead to a loss of contract profitability and even termination of contracts.

Furthermore, during the Group's long-term contracts, customers will from time to time shut down their sites to undertake significant maintenance projects and activities. The intensity of the services provided by the relevant Group company is often significantly increased during such shut-downs, and accordingly the costs to the Group are significantly higher during these periods. In the event that a contract does not accurately price the costs of such shut-downs and include restrictions on the number of shut-downs covered during a contract's life, the duration of such shut-downs and the scope of work to be covered during such shut-downs, the Group may experience considerable overruns in costs thereby affecting the profitability of a contract.

Moreover, when a contract is terminated there are many associated costs, such as demobilisation of the infrastructure, redundancy costs and relocation costs. Such costs are normally either stated in the contract to be paid for by the customer or included as a cost when calculating the business case. However, if there are any weaknesses or uncertainties in the contract following the negotiation thereof, or in the calculation of the business case, these costs may not always be fully covered. Such circumstances will result in unbudgeted costs, and thus lower or negative margin for the contract.

Any significant decrease in profitability or losses resulting from overruns relating to the start-up or de-mobilization phases of a contract or shut-downs during the life of the contract could have a material adverse effect on the Group's operations, financial position, results and earnings.

The Group depends on the financial health of its customers

The Group's customers may face financial or other difficulties which may impact their operations and cause them to reduce the level of services or cancel the contract, which could adversely affect the Group's business and results of operations. Customers may also respond to any price increase that the Group may implement by reducing, or even terminating, their purchase of services from the Group, which could result in reduced sales and increased costs for the Group. If sales of the Group's services to one or more of its largest customers, and/or many of its smaller customers, are reduced, this reduction may have a material adverse effect on the Group's business, financial position, and results of operations. Any bankruptcy or other business disruption involving one of the Group's significant customers could also materially and adversely affect the Group's business, financial condition and results of operations.

Subcontractors and suppliers

The Group's ability to service its customers depends in part on the availability of local employees and subcontractors and suppliers. The business generally depends upon recruiting sufficient human resources for a project for the period of the contract and a synchronized and timely flow of services to its sites in carrying out its services. If the Group cannot secure appropriate subcontractors and logistical support for a specific job, it may have an adverse effect on services provided to the customer. Further, the use of subcontractors requires the Group to monitor its so called "back-to-back" protection, i.e. to make sure that any claim from a customer against the Group that relates to work carried out by the subcontractor, can be passed on to the subcontractor. Should the Group be unable to sufficiently monitor or control the actions of subcontractors, or to receive compensation from the subcontractor in the event of losses, this may result in a material adverse effect on the Group's business, results, earnings and financial position.

Furthermore, the Group's business is carried on in several widely spread jurisdictions, and in some there is only one contract in each jurisdiction. Accordingly, it is difficult for the Group to benefit from any economies of scale, resulting in large start-up and closing costs at the beginning and end of contracts, respectively. The successful growth of the Group's business is partially dependent on the ability to minimise these costs or to increase coverage in certain jurisdictions to be able to benefit from the synergies resulting from having multiple contracts in the same jurisdiction. Any inability to successfully utilise the Group's business in each relevant jurisdiction may have a material adverse effect on the Group's business, results, earnings and financial position.

Damages incurred in the negligent performance of the services

The Group is generally liable for damages that are incurred in the negligent performance of its services by its employees or subcontractors, sometimes without a monetary cap, such as in the case of losses incurred through gross negligence or wilful misconduct. Should the Group not have sufficient and/or adequate insurance coverage in place or should the back-to-back protection as mentioned above not be sufficient to cover any losses, the liability for damages incurred in the performance of the Group's services may have a material adverse effect on the Group's business, results, earnings and financial position.

Competition

The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to insource the services provided by the Group rather than outsourcing them to the Group, for whatever reason. There is a risk that an increase in competition, a loss of competitiveness, or a shift towards insourcing will lead to a loss of existing contracts or difficulties in procuring new or replacement contracts. Increased competition is also likely to reduce profit margins by pushing down the prices the Group can charge for its services. The Group's competitiveness also depends upon its ability to anticipate future market changes and trends and to rapidly react on existing and future market needs.

As tendering for new maintenance agreements often is partly based on references to earlier achievements, a failure to respond to changes in the marketplace could result in dilution of the Group's brand and reputation as a leader in its field, which could have an adverse effect on its ability to be awarded new contracts. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends quickly and effectively, there is a risk that this may have a material adverse effect on the Group's business, results, earnings and financial position.

Risk factors (4/11)

Dependency on key employees

To a significant degree, the Group is dependent on the knowledge, experience and commitment of its key employees for continued development and in all aspects of the operations of the Group. The Group is also dependent on key individuals at management level, and there is a risk that key personnel will not remain with the Group in the future, or that they will take up employment with a competing business. Any loss of key personnel or a failure to attract, retain and motivate employees required for the continuation and expansion of the Group's activities may have a material adverse effect on the Group's business, financial condition and result of operations.

Furthermore, continued training of employees is a key focus to ensure that it has enough employees with the technical skills required to provide the level of service expected by customers and to be able to transfer to new roles as required. Without a successful training and development programme, there is a higher risk that the Group does not have enough skilled employees or is not able to retain key individuals, resulting in adverse effects on the Group's business, earnings and financial position. Furthermore, a successful recruitment strategy is crucial to the success of the business and, regardless of such strategy, there is a risk that the Group will not be able to recruit new, qualified key employees to the extent that the Group wishes or on terms favourable to the Group. Any failure to successfully recruit enough, qualified employees, particularly at the start-up stage but also to continue to provide services to customers throughout a contract, or failure to develop and retain existing employees may have a material adverse effect on the Group's operations, financial position, results and earnings.

Potential issues pertaining to transfer of businesses

When the Group enters into a contract with a customer, a set of employees employed by the customer, mainly working with maintenance at the customer sites, are frequently transferred to the Group by way of a transfer of business or otherwise (depending on jurisdiction) and thus become employees of the Group. There are comprehensive requirements to observe in relation to a transfer of business and transfer of employees. Thus, it cannot be ruled out that claims relating to transfers of employees could be made towards the Group, by employees and trade unions, which could have a material adverse effect on the Group's financial position.

Employee reductions

In the event that a customer contract is terminated, the Group may no longer require the services of its employees in a given jurisdiction. There is a risk that the Group may need to make the remainder of such employees redundant and in some cases cover the cost of such redundancy. Furthermore, in the event of an unplanned termination of a contract, the Group may not be able to plan such redundancy process and may not be able to complete the process within the term of the contract, in which case the Group has continuing personnel costs which are not covered by the related contract until it can finalise such redundancy process. Any such exposure to additional costs in relation to a redundancy situation, or prolonged employment of redundant employees entails an economic exposure for the Group which may have a material adverse effect on the Group's business, results, earnings and financial position.

Potential employment related issues in different geographical areas

The Group employs employees in many of different countries, and is subject to several different employment requirements to comply with in the different jurisdictions regarding, inter alia, pensions, salaries, work hours, vacation, restructuring, termination etc. In addition, the Group also needs to cooperate and maintain good relationships with trade unions and works councils in the different jurisdictions. Should the Group not comply with mandatory employment regulations or demands from employees and trade unions, there is a risk that strikes, work stoppages, disputes and other actions are arranged, which may negatively affect the Group and its activities. A breach of mandatory employment regulations could also result in sanctions, damages and/or negative publicity.

Work environment issues

The nature of the Group's business carries certain risks from a work environmental perspective. The Group has compliance functions in place, such as risk assessment, employees working exclusively with work environmental matters and incident reporting systems. However, given the Group's business activities, it cannot be ruled out that work environment incidents and work place accidents will occur in the future, which could lead to claims or penalties against Group companies, which may have a material adverse effect on the Group's business, financial position and results.

Work stoppages or strikes

Several Group Companies are bound by collective bargaining agreements. Upon the expiration of existing collective bargaining agreements, the Group may be subject to work stoppages, strikes or similar industrial actions. Also, it cannot be ruled out that the Group may encounter strikes or other disturbances occasioned by the Group's unionized employees.

In addition, since several Group Companies are bound by collective bargaining agreements, the Group has an obligation to ensure that benefits put forth in such collective bargaining agreement are provided. Collective bargaining agreements also normally imply that the Group has a comprehensive requirement to consult and inform the trade unions regarding, inter alia, significant employment related changes which the Group intends to impose. Failure to comply with this obligation to consult with relevant trade unions may imply a liability to pay punitive and economic damages, and if realised, may have a material adverse effect on the Group's financial position.

Risk factors (5/11)

Disputes and litigations

From time to time, the Group may be subject to legal proceedings, claims and disputes in the ordinary course of business. There is a risk that the Group becomes involved in disputes which materially adversely affect the Group's business, financial condition and/or results of operations. The Group may, for example, need to incur significant costs, including settlement payments, in response to proceedings, claims and disputes. It may also be difficult for the Group to predict the outcome of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity risk adversely affecting the Group's business, financial condition, reputation and results of operations. In the case of employee related matters, these claims include wrongful termination and employment related injuries, among other claims. Customer related claims include claims related to performance and quality of the Group's services, among other claims.

The Group is not involved in any material disputes. However, there is a risk that the Group will become involved in additional disputes or subject to other litigation in the future. There is a risk that eventual negative outcomes of any further material disputes may have a material adverse effect on the Group's business, results, earnings or financial position.

Bribes, corruption and competition authorities

The Group and the sub contractors used by the Group, operate in several different industries and markets in its provision of maintenance services, and accordingly may be exposed to a risk of unethical or illegal behaviour. The Group ´ s operations could be adversely affected if the Group were to become associated, even if based on unfounded claims or tenuous connections, with illegal activities or otherwise unethical business methods or become the subject of investigations by competition authorities or other regulatory authorities. Such association or investigation could result in, inter alia, a negative perception of the Group among its current and future customers, problems in relationships with important contracting parties, an adverse effect on the Group's ability to conduct major acquisitions or fines or sanctions from competition authorities or other regulatory authorities. Any of these circumstances, if materialised, may have a material adverse effect on the Group's business, earnings or financial position.

Insurance coverage

The Group has insurance coverage that it considers in line with industry standards and sufficient for the purposes of its business, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not possible to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for losses, damages and liabilities leading to adverse effects on the Group's business, earnings or financial position. Further, inability to implement adequate procedures regarding filing and notification to the relevant insurance company may lead to claims, although covered by the insurance, being barred and the Group thus not receiving any compensation. If the Group is unable to maintain adequate insurance coverage and/or adequate compliance procedures, this could have a material adverse effect on the Group's business, earnings and financial position.

Transaction and exchange rate risks in the cash flow, income statement and balance sheet

The Group reports in EUR but has revenues in several currencies, such as BRL (Brazilian real), CLP (Chilean peso) and SEK (Swedish krona) being main currencies in addition to EUR, based on the jurisdictions in which the Group has contracts. While most costs in relation to a specific contract will arise in the same currency as the contract currency, the Group is exposed through its global operations to unfavourable fluctuations in currency exchange rates, on the profits included in the Group's consolidated financials. Any significant adverse fluctuations in exchange rates in relation to the currency of material contracts may have a material adverse effect on the Group's operations, financial position and results. The Group does not currently hedge its transaction and translation foreign exchange exposure.

The Group's consolidated annual financial statements for the year ended 31 December 2023 contain a sensitivity analysis on exchange rate risk. The sensitivity analysis estimates that if currencies, significant for the Group's earning and cash flow, are weakened by 10 per cent. against the Group's reporting currency EUR, the Group's EBITDA is affected by 7 per cent.

Tax related risks

Due to the international nature of its business, the Group is subject to a wide variety of tax laws and regulations in the jurisdictions where it operates. While the Group conducts its business in accordance with its own interpretation of applicable tax laws and regulations and applicable requirements and decisions, there is a risk that the Group's or its advisers' interpretation, and the Group's application of, laws, provisions and judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. In addition, the Group faces the risk of increased taxes due to the implementation of new tax rules or regulations.

If such an event should occur, the Group's tax liabilities can increase, which may have a material adverse effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which may have a material adverse effect on the Group's results and financial position in the future.

Reputational risk

Reputational risk is the risk that an event or circumstance adversely impacts the Group's reputation among customers, owners, employees and other parties resulting in reduced income. The Group's reputation may also be affected by a number of factors outside the Group's control, such as changes in customer preferences and customer perception. Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and adversely affect the Group's relationship with existing customers and the receptiveness of potential future customers. In addition, unsatisfied employees may also potentially damage the Group's brand. Any such damage on the reputation of the Group may have a material adverse effect on its operations, financial position, earnings and results.

Risk factors (6/11)

Geographic breadth, political and economic risks related hereto and compliance with existing laws and regulations

The Group operates its business in various countries, including emerging markets, and must accordingly observe several different regulatory systems across many jurisdictions. Further, in developing countries in particular, the political, economic and legal systems are less predictable than in countries with well-established economies and political systems and institutional structures. Accordingly, the Group's business in developing countries may be subject to various political, economic and social conditions and risks, which include nationalisation of assets, sanctions, social, political or economic instability, volatility in currency exchange rates and in gross domestic product, the materialisation of any of which could have a material adverse effect on the Group's business, financial position and results. Operating in emerging markets also includes risks associated with the protection of intellectual property and reputation as an ethical corporation. Political or economic upheaval, changes to or failure to comply with laws, regulations and permits may have a material adverse effect on the Group's business, financial position and results.

Changes in legislation

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental regulations and taxes) affect the business conducted by the Group. New or amended legislation and regulations could call for unexpected costs or impose restrictions on the development of the business operations which may have a material adverse effect on the Group's business, operations, earnings, results and financial position.

Intellectual property rights

The Group is actively working to protect its brands, names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks and names is not sufficient or if the Group infringes (knowingly or otherwise) third party intellectual property rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks related to IT infrastructure

The Group depends on information technology ("IT") to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its customers. Extensive downtime of network servers, cyber attacks or other disruptions or failures of information technology systems may occur and could have a negative impact on the Group's operations. Failure of the Group's information technology systems could cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

Safety

Hazard risks include occupational health and safety related risks, personnel security risks, environmental, fire and other catastrophe risks, natural phenomenon risks and premise security risks. The Group has taken precautions against hazard risks through occupational health and safety standards, guidelines, education, certification principles, travel safety guidelines, emergency planning, information management security instructions as well as continuous monitoring and risk assessment work on all levels of operations. The Group has also sought to protect against hazard risks in its insurance coverage. The occurrence of any of these risks could result in death or injury to employees, damage to property and liability for the Group as well as substantially harm the Group's reputation. Accordingly, this is a risk that, if materialized, may have a material adverse effect on the Group's operations, financial position and results.

Risks relating to the Senior Secured Bonds

The market price of the Senior Secured Bonds may be volatile

The market price of the Senior Secured Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Senior Secured Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Senior Secured Bonds without regard to the Group's operating results, financial condition or prospects.

There are risks that certain "benchmarks" to which the Senior Secured Bonds are linked may be administered differently or discontinued in the future, which may adversely affect the value and return on such Senior Secured Bonds

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the EURIBOR benchmark or any other benchmarks or changes in the manner of administration of a benchmark could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Senior Secured Bonds whose interest rate is linked to EURIBOR. Any such consequence could have a material adverse effect on the value of and return on any such Senior Secured Bonds.

Risk factors (7/11)

The Senior Secured Bonds may not become or remain listed on an MTF or Regulated Market

Although, the terms and conditions of the Senior Secured Bonds provide that they shall on a best efforts basis be listed on a regulated market (such as the Bourse de Luxembourg market of the Luxembourg Stock Exchange (the "Market")) or an MTF within 60 days of the First Issue Date and in any event on a regulated market within 12 months of the First Issue Date, the Bondholders will not have the right to demand that the Issuer repurchases any Senior Secured Bonds held by them in cases such listing is not possible to obtain or maintain. There can be no assurance that the Senior Secured Bonds will become or remain listed.

Although no assurance is made as to the liquidity of the Senior Secured Bonds as a result of listing, failure to be approved for listing or the delisting of the Senior Secured Bonds may have an adverse effect on a holder's ability to resell Senior Secured Bonds in the secondary market.

There may be no public market for the Senior Secured Bonds

The Senior Secured Bonds are new securities for which currently there is no particular trading market. The liquidity of any market for the Senior Secured Bonds will depend on the number of holders of those Senior Secured Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of any such market that may develop, the Bondholders' ability to sell the Senior Secured Bonds, or the price at which Bondholders would be able to sell the Senior Secured Bonds.

In addition, the Senior Secured Bonds have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any other jurisdiction. The Senior Secured Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Senior Secured Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Senior Secured Bonds occurs in connection with a transaction that is not subject to these provisions.

Although the expectation is that the the Senior Secured Bonds will be listed the Market or elsewhere, there can be no assurance that a trading market for the Senior Secured Bonds will develop or, if one does develop, will be maintained. As a result, the Issuer cannot provide you with any assurances regarding the future development of a market for the Senior Secured Bonds, the ability of holders of the Senior Secured Bonds to sell their bonds, or the price at which such holders may be able to sell their Senior Secured Bonds. If such a market were to develop, the Senior Secured Bonds could trade at prices that may be higher or lower than the initial nominal amount (also taking into consideration the discount to their Nominal Amount at which they are issued) depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting the countries in which the Issuer operates, risk associated with issuers of such type of securities and the market for similar securities. If an active market for the Senior Secured Bonds does not develop or is interrupted, the market price and liquidity of the Senior Secured Bonds may be adversely affected.

Ability to service debt

The Issuer's ability to service its debt under the Senior Secured Bonds will depend upon, inter alia, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory terms, or at all. Any such circumstances could have a material adverse effect on the Group's operations, earnings, results and financial position.

Risk factors (8/11)

Risks relating to the intercreditor agreement, subordination and transaction security

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale of any assets being subject to security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) will be applied in the following order of priority: first, against repayment of any Super Senior RCF and hedges until repaid in full, secondly, against the Senior Secured Bonds until repaid in full and thirdly, against the Holdco Bonds. Furthermore, if the Issuer issues additional Senior Secured Bonds, as is contemplated under the SSN Terms, the security position of the current Bondholders upon an enforcement would be adversely affected. Although the obligations under the Senior Secured Bonds and certain other obligations of the Group towards the holders of Senior Secured Bonds, any Super Senior RCF provider, any hedging provider and certain other creditors (jointly the "Secured Creditors") will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The relation between the Secured Creditors is governed by an intercreditor agreement (the "Intercreditor Agreement") between, among others, the Issuer, Quibot TopCo AB as issuer of the Holdco Bonds, a security agent (initially being Nordic Trustee & Agency AB (publ) (in this capacity, the "Security Agent")), and the Secured Creditors.

Upon an enforcement of any transaction security in accordance with the provisions of the Intercreditor Agreement, the Bondholders will receive proceeds from such enforcement only after obligations of any Super Senior RCF provider and any hedging providers secured on a super senior basis have been repaid in full.

The Security Agent will take enforcement instructions primarily from the agent (representing the holders of the Senior Secured Bonds (the "Senior Bondholders") and the agent representing any Super Senior RCF provider (the "SSCRF Agent"). However, if the Agent wishes to enforce the security, it must first consult with the other Secured Creditors (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the Agent may instruct the Security Agent to take such action. The other Secured Creditors may thus delay any enforcement which certain Bondholders believe to be necessary. Furthermore, the Security Agent may act in a manner that certain Bondholders believe is detrimental to their interests.

The Bondholders and the other Secured Creditors will be represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. The transaction security is subject to certain hardening periods during which times the Secured Creditors do not fully benefit from the transaction security, or at all.

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among others, the Bondholders' rights to the transaction security. Although there is a restriction that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, actions might be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

Furthermore, the Intercreditor Agreement will contain restrictions that prohibit, inter alia secured parties to independently accelerate, seek payment and exercise other rights and powers to take enforcement actions under the finance documents

Risks relating to enforcement of the transaction security

The transaction security may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Swedish or other law governing such transaction security or subject to certain defences that may limit its validity and enforceability.

If a subsidiary of the Issuer whose shares are pledged in favour of the Secured Creditors is subject to any foreclosure, dissolution, winding up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Secured Creditors. As a result, the Secured Creditors may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

The value of any intragroup loans that are subject to the transaction security in favour of the Secured Creditors is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon enforcement of a pledge over the intragroup loans, the Secured Creditors may not recover the full value of the security granted under such intra group loans.

Subject to the prior consent of the agent representing any Super Senior RCF provider, the pledged intragroup loans may be converted to equity and/or repaid and therefore released from the transaction security.

Since the Bondholders will receive proceeds, in accordance with the Intercreditor Agreement, from any enforcement only after the obligations of any Super Senior RCF provider and any hedging providers secured on a super senior basis have been repaid in full, there is a risk that the agent representing the Super Senior RCF provider consents to such conversion or prepayment in a manner that certain Bondholders believe is detrimental to their interest, resulting in such holders losing a direct claim against the relevant debtor under such intragroup loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Senior Secured Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Senior Secured Bonds.

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Risk factors (9/11)

Security granted to secure the Senior Secured Bonds may be unenforceable or enforcement of the security may be delayed

The insolvency laws of certain applicable jurisdictions may not be as favourable to the Bondholders as those of other jurisdictions and may preclude or limit the right of the Bondholders to recover payments under the Senior Secured Bonds. The enforceability of the transaction security may further be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the transaction security was considered to be economically unjustified for such security providers (considering, for instance, corporate benefit requirements). Furthermore, the transaction security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Senior Secured Bonds and a court renders a judgment that the transaction security granted in respect of the Senior Secured Bonds is unenforceable, the Bondholders may find it difficult or impossible to recover the amounts owed to them under the Senior Secured Bonds. Therefore, there is a risk that the transaction security granted in respect of the Senior Secured Bonds might be void or ineffective. In addition, enforcement may be delayed due to any inability to sell the security assets.

Corporate benefit limitations in providing security to the holders of Senior Secured Bonds

In certain jurisdictions, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited in which case the Bondholders' security position could be materially adversely affected.

Risks relating to release of transaction security

The Security Agent may at any time (without the prior consent of the Bondholders), acting on instructions of the Secured Creditors, release the transaction security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the transaction security shall be released pro rata between the Secured Creditors and continue to rank pari passu between the Secured Creditors, such release will impair the security interest and the secured position of the Bondholders, especially since the enforcement proceeds from the remaining transaction security are not distributed equally between the Secured Creditors.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, reorganisation or winding up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

The terms and conditions of the Senior Secured Bonds will include the right to incur further Financial Indebtedness which may benefit from the transaction security. If the amount of Financial Indebtedness secured by the transaction security is increased, the ability of the Bondholders to recover any losses in the event of an enforcement may be materially adversely affected.

Risks related to early redemption

Under the terms and conditions of the Senior Secured Bonds, the Issuer has the right to redeem outstanding Senior Secured Bonds, in whole or in part, before the final redemption date, subject the terms of the Intercreditor Agreement. If the Senior Secured Bonds are redeemed before the final redemption date, the holders of the Senior Secured Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the terms and conditions of the Senior Secured Bonds. However, there is a risk that the market value of the Senior Secured Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Senior Secured Bonds and thus may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Senior Secured Bonds.

No action against the Issuer and Bondholders' representative

In accordance with the terms and conditions of the Senior Secured Bonds, the agent will represent the holders of Senior Secured Bonds, respectively, in all matters relating to the Senior Secured Bonds and the holders of Senior Secured Bonds are prevented from taking actions on their own against the Issuer. Consequently, individual holders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the holders of the same class agree to take such action. However, there is a risk that an individual holder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions of the Senior Secured Bonds), which could adversely affect an acceleration of the Senior Secured Bonds or other action against the Issuer.

To enable the agent to represent Bondholders in court or other legal proceedings, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the SSN Terms, the agent under the Senior Secured Bonds will in some cases have the right to make decisions and take measures that bind all Bondholders.

Consequently, there is a risk that the actions of the agent in such matters will impact a Bondholder's rights under the terms and conditions of the Senior Secured Bonds in a manner that is undesirable for some of the Bondholders.

Risk factors (10/11)

The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Senior Secured Bonds, each holder of a Senior Bond will accept the appointment of the agent (being on the issue date Nordic Trustee & Agency AB (publ)), to act on its behalf and to perform administrative functions relating to the Senior Secured Bonds. The agent shall have, inter alia, the right to represent the Bondholders in all court and administrative proceedings in respect of the Senior Secured Bonds.

However, the rights, duties and obligations of the agent as the representative of the holders of the Senior Secured Bonds will be subject to the provisions of the terms and conditions of the Senior Secured Bonds, and there is no specific legislation or market practice in Sweden (under which laws the terms and conditions of the Senior Secured Bonds are governed) which would govern the agent's performance of its duties and obligations relating to the Senior Secured Bonds. There is a risk that a failure by the agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The relevant agent may be replaced by a successor agent in accordance with the terms and conditions of the Senior Secured Bonds. Generally, the successor agent has the same rights and obligations as the retired agent or trustee. It may be difficult to find a successor agent on commercially acceptable terms or at all. Further, there is a risk that that a successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Senior Secured Bonds.

Bondholders' meetings

The terms and conditions of the Senior Secured Bonds include certain provisions regarding Bondholders' meetings. Such meetings may be held to resolve on matters relating to the Bondholders' interests. The terms and conditions of the Senior Secured Bonds allow for stated majorities of holders of Bonds of a certain class to bind all holders of that same class, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder of the same class's rights in a manner that is undesirable for some of the Bondholders.

Restrictions on the transferability of the Senior Secured Bonds

The Senior Secured Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Senior Secured Bonds may not offer or sell the Senior Secured Bonds in the United States. The Issuer has not undertaken to register the Senior Secured Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Senior Secured Bonds in the future. Furthermore, the Issuer has not registered the Senior Secured Bonds under any other country's securities laws. It is each potential investor's obligation to ensure that the offers and sales of Senior Secured Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Senior Secured Bonds as desired. Restrictions relating to the transferability of the Senior Secured Bonds could adversely affect some of the Bondholders.

Amended or new legislation

The terms and conditions of the Senior Secured Bonds are based on Swedish law in force at the date of issuance of the Senior Secured Bonds. There is a risk that amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the terms and conditions of the Senior Secured Bonds.

Risks relating to the Offer

Ownership

The Issuer's parent company, HoldCo, will initially be owned jointly by all holders of the Existing Bonds who also will be receiving HoldCo Bonds, and whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could adversely affect the Group's operations, earnings and financial position.

Furthermore, the Bondholders do not have any right of prepayment of the Senior Secured Bonds (put option) in case of any ownership changes in HoldCo.

Tax consequences of the Recapitalisation Transaction relating to the Issuer

As a result of the successful completion of the Recapitalisation Transaction, the Issuer may incur a significant accounting gain following the cancellation of the debt represented by the Bonds. The taxable gain may have an adverse impact on the overall tax situation of Quant following the completion of the Recapitalisation Transaction.

Risk factors (11/11)

Operational risk

The completion of the Recapitalisation Transaction will require that the HoldCo and the Issuer are populated with new and/or amended board of directors, and such initial board of directors will by necessity be elected by virtue of the authorization vested in the Ad Hoc Committee pursuant to the Written Procedue. Such board of directors have not at the date of issuing the Written Procedure been indicated nor appointed for election, and if and once that occurs, there can be no assurance that the new board of directors will succeed in impairing the financial situation of the Group.

Final transaction documentation

The terms and conditions of the Senior Secured Bonds will be based substantially on the SSN Terms set forth in Schedule 3 of the notice of Written Procedure, and the Intercreditor Agreement will be based substantially on the Intercreditor Agreement set forth in Schedule 5 of the notice of Written Procedure and otherwise in form and substance satisfactory to the Agent and its advisors. Prospective investors should be aware that the Offering has been prepared based on current information available and assumptions considered appropriate as of the date hereof. The final documentation governing the Senior Secured Bonds may include changes, updates, or adjustments not reflected in Schedule 3 or Schedule 5 of the notice of Written Procedure and/or the SSN Offer Document. Such modifications may arise from eg. regulatory review, additional due diligence, changes in market conditions or due to other circumstances. Therefore, the terms, structure, and other details presented in this document should be considered preliminary and may not fully represent the final terms under which the securities will be issued.

Pending Conditions Precedent

The issuance of the Senior Secured Bonds will be made subject to certain conditions precedent, which have not been fully determined or finalized as of the date of this Offer. These conditions, which may include specific financial, regulatory, documentary or operational requirements, will be detailed in a separate agreement to be entered into between, inter alia, the Issuer and the Agent (acting on the instructions of the Ad Hoc Committee). Prospective investors should be aware that the satisfaction of these conditions is necessary for the Bond Issuance to occur, and any failure to meet or agree these conditions may delay, alter, or prevent the final issuance of the Senior Secured Bonds. Consequently, the finally agreed conditions precedent could impact the timing, structure, or issuance of the Senior Secured Bonds.

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Thank you!

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